Securities Industry Yearbook

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Editor

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In preparing this directory, SIA relied on information submitted by its member firms. Nevertheless, a considerable effort has been made to eliminate inaccuracies.

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Foreword

This 1990-91 Yearbook is the eleventh annual guide to the rapidly changing securities industry, as represented by the members of the Securities Industry Association. SIA is well positioned to produce this directory since its membership accounts for about 90 percent of the securities business conducted in North America, and is composed of securities organizations which are active in all financial markets and phases of corporate and public finance.

Yearbook 1990-91 incorporates important changes which have occurred during the past year and, as such, contains information valuable not only to SIA members, but also to corporations, municipalities, institutional and individual investors, academics, government officials and others having an interest in the securities industry.

The cooperation of SIA's member organizations was essential in the preparation of this publication and is very much appreciated.

Edward

Edward I. O'Brien
President
Securities Industry Association

Clarification of Terms and Symbols

This section contains detailed information on SIA member firms that completed a Yearbook questionnaire. The numbers shown are as of year end 1989. Other information is as of May 1990.

Terms

Capital: In the securities industry, capital is defined as the sum of ownership equity and subordinated debt. For those companies that elected to have their non-regulated parent become the SIA member, the capital figures shown are the sum of long-term borrowings and ownership equity.

Customer Accounts: Shows number of accounts which had a position, balance or activity in the month of December 1989.

Employees: This number includes partners, officers, RRs, clerks and all other full-time personnel.

ICs: Independent Contractors. ICs are not considered employees of the securities firm but, rather, individuals who engage in sales activities under a contract with the firm.

Offices: Indicates number of broker-dealer sales offices primarily engaged in selling securities, including any home office branch.

RRs: Indicates number of registered representatives employed by the firm who are primarily engaged in selling.

Underwriting and Syndication (Calendar 1989): This section covers corporate and municipal finance - negotiated and competitive. Included are data on foreign issues, preferred stock, convertible debentures and registered secondary offerings. Excluded are federal agency bonds and private placements. Under the categories of sole-managed, co-managed and ran the books, the dollar amount represents the principal value of the total deals. The dollar amount shown for participations represents only the firm's underwriting commitment. Ran the books includes all deals sole managed plus any deals where the firm ran the books as a co-manager. Hence, the same underwriting can be reflected in more than one category.

Symbols

Senior Management: CEO=Chief Executive Officer; CAO=Chief Administrative Officer; CFO= Chief Financial Officer; COO=Chief Operating Officer

Industry Memberships: Amex=American Stock Exchange; ASE=Alberta Stock Exchange; BSE=Boston Stock Exchange; CBOE=Chicago Board Options Exchange; CBT=Chicago Board of Trade; CGSE=Calgary Stock Exchange; CME=Chicago Mercantile Exchange; CSE=Cincinnati Stock Exchange; ISE=International Stock Exchange of the United Kingdom and Republic of Ireland Limited; MSE=Midwest Stock Exchange; MTSE=Montreal Stock Exchange; NASD=National Association of Securities Dealers; NYFE=New York Futures Exchange; NYSE=New York Stock Exchange; PB=Paris Bourse; PHLX=Philadelphia Stock Exchange; PSE=Pacific Stock Exchange; TKSE=Tokyo Stock Exchange; TSE=Toronto Stock Exchange; VSE=Vancouver Stock Exchange; WSE=Winnipeg Stock Exchange.

N/G=Information either not given, not available, or not applicable.

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Rankings

The first table in this section ranks the capital position of firms that responded to SIA's questionnaire. Broker-dealer members use the regulatory definition of capital—that is, the sum of ownership equity and subordinated liabilities. The parent entity of broker-dealers have the option of using the regulatory definition of capital *or* the sum of ownership equity and long-term borrowings. Thus, year-to-year comparisons are not directly applicable in those cases marked with either an asterisk (*) or a cross (†).

The second table presents a ranking of firms headquartered outside New York City and the third through seventh tables rank the top 50 firms by number of offices; employees; retail, institutional and total RRs.

CAPITAL
All SIA Member Firms

	January 1, 1990	
	CAPITAL [000]	RANK
Merrill Lynch & Co., Inc.*	$10,048,452[1][†]	1
Shearson Lehman Hutton Inc.	6,152,000	2
The Goldman Sachs Group, L.P.*	4,018,000[2][†]	3
Salomon Brothers Inc	3,619,759	4
Morgan Stanley Group Inc.*	2,648,000[†]	5
The First Boston Corporation	1,568,189	6
Paine Webber Group Inc.	1,523,131[†]	7
The Bear Stearns Companies Inc.	1,444,095[†]	8
Dean Witter Reynolds Inc.	1,429,000	9
Prudential-Bache Securities Inc.	1,322,074	10
Smith Barney, Harris Upham & Co. Incorporated	927,000	11
Donaldson, Lufkin & Jenrette, Inc.*	900,000[†]	12
The Bank of Tokyo Trust Company	682,830	13
Kidder, Peabody & Co. Incorporated	616,045	14
J.P. Morgan Securities Inc.	468,761	15
Citicorp Securities Markets, Inc.	463,649	16
Nomura Securities International, Inc.	375,702	17
A.G. Edwards, Inc.*	341,412	18
Charles Schwab & Co., Inc.	328,593	19
UBS Securities Inc.	293,040	20
Deutsche Bank Capital Corporation	260,560	21
Burns Fry Limited	258,908[5]	22
Dillon, Read & Co. Inc.	251,461	23
Oppenheimer & Co., Inc.	247,871	24
Spear, Leeds & Kellogg	243,373	25
Van Kampen Merritt Inc.	237,896	26
The Nikko Securities Co. International, Inc.	231,526	27
Daiwa Securities America Inc.	218,168	28
Allen & Company Incorporated	210,288	29
Yamaichi International (America), Inc.	188,336	30

[1] As of 12/29/89
[2] As of 11/24/89
[3] As of 11/25/88
[4] As of 12/26/88
[5] As of 9/30/89
[6] As of 9/30/88

January 1, 1989		January 1, 1990					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
$2,870,933	3	520	3	41,000	1	12,300	1
6,595,208	1	538	2	35,500	2	10,933	2
2,771,000 [3]	4	20	52	6,504	9	636	21
3,111,157	2	17	57	4,520	12	961	12
1,327,451	10	12	72	6,640	8	586	22
1,647,747	6	10	75	4,016	13	323	38
1,463,928	7	288	7	12,943	5	4,770	5
1,418,389	8	13	69	5,953	10	1,949	8
1,343,180	9	503	4	17,470	4	7,530	3
1,198,622	11	378	6	18,000	3	7,263	4
973,000	12	105	10	7,500	7	2,600	7
858,000	13	16	59	3,250	15	425	32
511,679	15	N/G		N/G		N/G	
677,885 [4]	14	54	21	5,618	11	1,498	10
403,497	16	4		808	44	162	63
N/G		6	98	340	90	75	99
321,694	19	4		547	62	103	83
259,294	21	397	5	7,522	6	3,839	6
N/G		111	9	2,700	16	1,197	11
219,139	27	1		469	71	153	68
252,330	23	1		265		92	91
N/G		N/G		1,450	28	N/G	
214,976	28	5		657	52	106	81
238,388	24	10	75	2,300	18	688	19
253,299	22	8	84	785	45	N/G	
236,136	25	9	80	401	79	20	
227,019	26	4		275	99	60	
212,302	30	3		370	85	95	89
143,403	36	2		177		66	
193,364 [6]	31	4		321	93	72	100

[*] SIA member entity for 1990 is different from 1989. For further details, see page 9.

[†] Capital computation is the sum of long-term borrowings and ownership equity. For further details, see page 9.

N/G = Information either not given, not available or not applicable.

	January 1, 1990	
	CAPITAL [000]	RANK
Gruntal Financial Corp.*	179,620[†]	31
NYLIFE Securities Inc.	173,295	32
Wertheim Schroder & Co. Incorporated	172,316	33
Westpac Pollock Government Securities Inc.	158,689[7]	34
Legg Mason, Inc.	151,040	35
Nesbitt Thomson Deacon Inc.	148,631	36
Alex. Brown & Sons Incorporated	147,915	37
First Options of Chicago, Inc.	143,020	38
John Nuveen & Co. Incorporated	139,686	39
Chase Securities, Inc.	138,553	40
Greenwich Capital Markets, Inc.	133,094	41
Neuberger & Berman	130,895	42
Stephens Inc.	127,010	43
Jefferies & Company, Inc.	126,387	44
Edward D. Jones & Co.	123,940	45
Inter-Regional Financial Group, Inc.	123,529[†]	46
Prescott, Ball & Turben, Inc.	123,505	47
M. A. Schapiro & Co., Inc.	116,720	48
Advest Group, Inc.	114,519	49
Discount Corporation of New York	114,009	50
Alliance Capital Management L.P.	112,766	51
Fidelity Brokerage Services, Inc.	112,314	52
Brown Brothers Harriman & Co.	106,000	53
Lazard Freres & Co.	100,000	54
Carroll McEntee & McGinley Inc.	97,196	55
Cowen & Co.	94,264	56
Glickenhaus & Co.	93,967	57
Interstate/Johnson Lane Corporation	90,163	58
Cantor Fitzgerald Securities Corp.*	87,115	59
S.G. Warburg & Co. Inc.	83,540	60
The Robinson-Humphrey Company, Inc.	81,619	61
Janney Montgomery Scott Inc.	81,276	62
Blunt Ellis & Loewi Incorporated	75,107	63
Furman Selz Mager Dietz & Birney Incorporated	74,747	64
Arnhold and S. Bleichroeder, Inc.	72,102	65

[7] As of 9/30/89
[8] As of 9/30/88

January 1, 1989		January 1, 1990					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
169,393	33	36	30	1,900	22	900	14
N/G		N/G		N/G		N/G	
150,190	35	10	75	706	47	107	79
155,442	34	8	84	200		110	77
143,118	37	75	13	2,115	19	838	15
170,000	32	33	31	1,600	25	450	29
142,244	38	21	51	1,560	26	400	34
N/G		4		850	42	N/G	
213,636	29	15	63	490	68	203	57
139,418	39	1		190		141	70
138,458	40	4		250		40	
124,407	42	1		431	75	79	98
394,084	17	1		385	81	139	72
123,960	43	7	91	358	88	154	66
127,461	41	1,523	1	3,800	14	1,592	9
113,200	45	74	14	2,400	17	939	13
112,190	46	52	23	1,258	30	479	28
99,670	48	1		22		4	
75,801	57	95	11	1,825	24	705	18
N/G		6	98	442	73	N/G	
113,488	44	N/G		619	57	N/G	
96,785	51	60	20	2,000	20	650	20
N/G		15	63	1,480	27	306	43
100,000	47	5		650	53	70	
N/G		8	84	246		N/G	
92,790	52	16	59	1,035	37	495	27
98,126	50	1		95		8	
89,967	52	72	16	1,230	31	450	29
N/G		7	91	915	40	318	40
80,159	55	3		275	99	106	81
70,668	58	22	48	1,100	34	375	36
80,216	54	40	28	1,036	36	547	23
68,255	62	73	15	1,171	33	536	24
67,731	63	6	98	360	87	100	86
60,874	68	1		193		52	

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* SIA member entity for 1990 is different from 1989. For further details, see page 9.

† Capital computation is the sum of long-term borrowings and ownership equity. For further details, see page 9.

	January 1, 1990	
	CAPITAL [000]	RANK
Mabon, Nugent & Co.	69,921	66
SBCI Swiss Bank Corporation Investment banking Inc.	67,975	67
Herzog, Heine, Geduld, Inc.	66,742	68
Bateman Eichler, Hill Richards Incorporated	66,007	69
Kemper Clearing Corp.	62,600	70
Keefe, Bruyette & Woods, Inc.	60,327	71
McDonald & Company Securities, Inc.	58,471	72
Piper, Jaffray & Hopwood Incorporated	58,150	73
Boettcher & Company, Inc.	56,017	74
Bernard L. Madoff Investment Securities	55,851	75
Eaton Vance Distributors, Inc.	55,849	76
Wheat, First Securities, Inc.	55,845	77
Montgomery Securities	55,546	78
Weiss, Peck & Greer	54,277	79
Robert W. Baird & Co. Incorporated	51,515	80
William Blair & Company	50,000	81
Morgan Keegan, Inc.*	49,296	82
The Ziegler Company, Inc.	47,610	83
J. C. Bradford & Co.	46,574	84
Raymond James & Associates, Inc.	46,261	85
Miller Tabak Hirsch + Co.	45,950	86
Smith New Court	45,931	87
CL GlobalPartners Securities Corporation	45,319	88
ABD Securities Corporation	45,119	89
Tucker Anthony Incorporated	44,485	90
The Chicago Corporation	43,335	91
Kleinwort Benson North America Inc.	42,264	92
Eppler, Guerin & Turner, Inc.	40,755	93
Sanford C. Bernstein & Co., Inc.	40,236	94
Crowell, Weedon & Co.	39,538	95
ScotiaMcLeod (USA) Inc.	38,795	96
C. J. Lawrence, Morgan Grenfell Inc.	38,271	97
Federated Securities Corp.	37,805	98
J. J. B. Hilliard, W. L. Lyons, Inc.	37,669	99
New Japan Securities International, Inc.	35,310	100

January 1, 1989		January 1, 1990					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
70,297	59	3		737	46	288	46
99,432	49	1		121		20	
58,685	69	5		453	72	93	90
69,824	60	30	35	1,090	35	525	26
46,643	80	N/G		625	55	N/G	
62,235	67	4		110		62	
66,076	64	26	42	609	59	186	59
65,529	65	65	17	1,848	23	730	17
47,000	79	20	52	683	49	312	42
48,559	75	1		73		N/G	
32,475	99	N/G		N/G		N/G	
50,488	73	91	12	1,929	21	767	16
40,853	86	1		370	85	53	
55,000	70	2		220		N/G	
46,000	81	41	27	856	41	314	41
50,000	74	3		413	77	96	87
47,526	77	20	52	833	43	386	35
47,163	78	25	46	324	92	70	
62,600	66	64	18	1,222	32	530	25
38,296	89	42	26	1,373	29	353	37
30,609	102	1		43		12	
82,665	53	3		149		13	
47,892	76	3		92		25	
42,360	84	4		141		26	
51,908	72	29	37	986	38	413	33
39,414	87	4		612	58	107	79
N/G		5		68		41	
37,591	91	29	37	548	61	277	48
29,568	105	1		403	78	70	
36,314	93	9	80	375	84	164	61
36,400	92	3		71		22	
32,989	97	1		351	89	30	
37,768	90	1		258		109	78
35,193	96	50	24	699	48	302	44
41,642	85	2		71		30	

* SIA member entity for 1990 is different from 1989. For further details, see page 9.

† Capital computation is the sum of long-term borrowings and ownership equity. For further details, see page 9.

	January 1, 1990 CAPITAL [000]	RANK
Mesirow Financial Holdings, Inc.	34,505	101
Dominick & Dominick Incorporated	34,459	102
The Ohio Company	33,156	103
Commerzbank Capital Markets Corporation	33,007	104
Hambrecht & Quist Incorporated	32,708	105
Wedbush Morgan Securities Inc.	32,034	106
Robertson, Stephens & Company	31,936	107
Fahnestock & Co. Inc.	30,068	108
New Windsor Associates	29,604	109
Quick and Reilly, Inc.	29,063	110
Walwyn Stodgell Cochran Murray Limited	28,839	111
First Manhattan Co.	27,772	112
Stifel, Nicolaus & Company, Incorporated	27,062	113
Doft & Co., Inc.	26,834	114
Kirkpatrick, Pettis, Smith, Polian Inc.	26,420	115
James Capel Incorporated	26,076	116
Franklin Distributors, Inc.	25,400	117
Asiel & Co.	25,357	118
First of Michigan Corporation	25,180	119
Lynch, Jones & Ryan Inc.	24,350	120
Lovett Underwood Neuhaus & Webb, Inc.	24,091	121
BHC Securities, Inc.	24,035	122
Swiss American Securities Inc.	23,793	123
MKI Securities Corp.	22,717	124
Ernst & Company	22,513	125
Sovran Investment Corporation	22,485	126
First Albany Corporation	22,203	127
L.F. Rothschild & Co. Incorporated	21,686	128
KOKUSAI America Incorporated	21,075	129
First Southwest Company	20,157	130
Yamatane Securities (America) Inc.	19,859	131
George K. Baum & Company	19,809	132
D. A. Davidson & Co., Incorporated	19,757	133
Scott & Stringfellow Investment Corp.	19,714	134
Ferris, Baker Watts, Incorporated	19,661	135

January 1, 1989		January 1, 1990					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
35,336	95	4		427	76	88	95
43,563	83	32	33	525	64	300	45
35,645	94	50	24	663	51	236	52
32,628	98	1		50		11	
32,000	101	3		290	96	55	
30,000	104	19	55	665	50	225	53
23,287	118	1		156		23	
23,856	116	29	37	542	63	222	54
N/G		N/G		46		N/G	
38,462	88	63	19	288	97	220	55
30,401	103	26	42	622	56	286	47
19,494	130	1		200		43	
25,641	111	53	22	949	39	448	31
26,065	110	1		26		12	
7,637	178	5		141		52	
8,406	172	4		91		34	
24,786	114	13	69	515	65	33	
28,368	108	1		189		N/G	
23,327	117	33	31	510	67	321	39
28,010	109	1		154		54	
15,251	144	4		475	69	180	60
21,500	123	3		180		N/G	
22,646	120	2		145		2	
N/G		1		170		90	93
28,436	106	5		261		35	
13,697	150	9	80	N/G		N/G	
21,784	122	26	42	511	66	209	56
N/G		1		50		4	
20,234	128	1		13		7	
22,886	119	6	98	101		49	
N/G		1		12		5	
18,736	131	7	91	132		35	
17,798	133	10	75	189		103	83
17,008	137	23	47	400	80	160	64
21,266	125	16	59	384	82	163	62

	January 1, 1990	
	CAPITAL [000]	RANK
Execution Services Incorporated	19,496	136
Robert Fleming Inc.	18,645	137
Southwest Securities, Inc.	18,599	138
Gordon & Co.	17,408	139
McGraw-Hill Securities Trading, Inc.	17,200	140
Brown & Company Securities Corporation	17,162	141
Pacific Equities Network	16,620	142
RBC Dominion Securities Corporation	16,483	143
Wood Gundy Corp.	16,000	144
William R. Hough & Co.	15,930	145
Folger Nolan Fleming Douglas Incorporated	14,557	146
Nippon Kangyo Kakumaru International, Inc.	14,372	147
Ladenburg, Thalmann & Co., Inc.	14,282	148
Richardson Greenshields Securities Inc.	14,101	149
Roney & Co.	14,088	150
Cresvale International Inc.	14,000	151
The Stamford Company, Inc.	13,784	152
Hamilton Company Investments, Inc.	13,356	153
Baring Securities Inc.	13,078	154
Walter N. Frank & Co.	13,046	155
Gradison & Company Incorporated	12,723	156
SLS Securities Company	12,588	157
Sanyo Securities America Inc.	12,433	158
W.H. Newbold's Son & Co., Inc./ Hopper Soliday & Co. Inc.	12,351	159
City Securities Corporation	11,811	160
Mackenzie Investment Management Inc.	11,756	161
Raffensperger, Hughes & Co., Incorporated	11,589	162
Craigie Incorporated	11,408	163
Burns Fry Hoare Govett Inc.	10,641	164
Lewco Securities Corp.	10,035	165
R. G. Dickinson & Co.	9,841	166
Kessler Asher Clearing Retail Services	9,700	167
Hoenig & Co., Inc.	9,550	168
Johnston, Lemon & Co. Incorporated	9,100	169
Parker/Hunter Incorporated	8,980	170

January 1, 1989		January 1, 1990					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
20,823	126	1		65		39	
N/G	—	1		66		15	
16,007	138	16	59	311	94	96	87
15,558	141	1		7		5	
15,217	145	1		23		5	
14,094	147	5		69		N/G	
17,257	136	7	91	N/G		38	
17,745	134	1		59		20	
9,890	167	2		104		9	
13,810	149	4		80		20	
12,586	159	2		68		19	
12,608	158	2		36		16	
12,810	153	5		264		130	73
12,613	157	2		100		15	
14,667	146	28	40	550	60	265	49
15,400	142	5		49		16	
N/G		3		85		7	
12,625	156	14	65	258		140	71
12,812	152	2		60		31	
13,960	148	1		31		N/G	
11,996	162	2		172		55	
21,276	124	1		94		10	
12,650	155	2		24		8	
21,836	121	19	55	432	74	244	51
9,904	166	5		98		45	
N/G		1		53		11	
25,602	112	14	65	175		92	91
12,555	160	2		73		22	
10,776	165	1		74		20	
12,335	161	1		230		N/G	
6,292	190	22	48	326	91	195	58
N/G		N/G		100		N/G	
6,768	183	8	84	57		24	
11,100	164	9	80	199		63	
8,630	170	17	57	255		111	76

	January 1, 1990	
	CAPITAL [000]	RANK
Josephthal & Co. Inc.	8,735	171
Tokyo Securities America Inc.	8,552	172
ABN Capital Markets Corporation	8,384	173
J. B. Were & Son Inc.	8,253	174
Deltec Securities Corporation	8,236	175
Geldermann Securities, Inc.	8,024	176
Ragen Mackenzie Incorporated	7,981	177
Mutual Benefit Financial Service Company	7,918	178
Needham & Company, Inc.	7,807	179
Robb, Peck, McCooey Clearing Corporation	7,785	180
Craig-Hallum, Inc.	7,725	181
Brean Murray, Foster Securities Inc.	7,302	182
Pacific Brokerage Services, Inc.	6,864	183
Pacific Securities, Inc.	6,784	184
Angeles Securities Corporation	6,723	185
Driehaus Securities Corporation	6,713	186
Weber, Hall, Sale & Associates, Inc.	6,703	187
Equitable Securities Corporation	6,669	188
Murphey, Marseilles Smith & Nammack Inc.	6,140	189
BHF Securities Corporation	6,087	190
Adler, Coleman & Co., Inc.	6,000	191
National Securities & Research Corporation	5,982	192
Freeman Securities Company, Inc.	5,900	193
Conning & Company	5,754	194
Davenport & Co. of Virginia, Inc.	5,540	195
Wayne Hummer & Co.	5,488	196
Brounoff, Claire & Co., Inc.	5,433	197
Wiley Bros., Inc.	5,388	198
R A F Financial Corporation	5,320	199
VereinWest Capital Markets, Inc.	5,254	200
Ingalls & Snyder	5,158	201
American Securities Corporation	5,141	202
Hanifen, Imhoff Inc.	5,120	203
Julius Baer Securities Inc.	5,101	204
Dorado Securities Corporation	5,000	205[9]

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[9] As of 6/23/89

January 1, 1989		January 1, 1990					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
20,584	127	14	65	475	69	261	50
2,616	241	5		14		5	
5,214	205	3		37		21	
8,212	173	1		10		5	
6,809	182	1		30		N/G	
8,685	169	26	42	N/G		125	74
5,918	194	7	91	138		46	
8,130	175			100			
5,521	198	2		47		16	
7,008	181	1		166		14	
6,538	185	3		172		116	75
8,140	174	1		60		31	
N/G		6	98	92		38	
28,395	107	1		98		30	
6,615	184	2		20		11	
6,310	189	1		20		N/G	
5,503	200	1		66		28	
5,732	195	2		73		41	
5,924	193	1		35		2	
6,023	192	1		40		10	
6,500	186	2		200		6	
N/G		N/G		125		13	
N/G		1		37		17	
6,378	188	3		115		10	
5,410	202	5		150		70	
4,714	210	3		144		47	
5,343	204	1		28		21	
5,389	203	1		27		19	
5,508	199	3		125			
255	358	1		21		6	
N/G		1		57		21	
6,476	187	1		71		7	
8,074	176	5		118		34	
3,976	215	1		30		22	
N/G		1		N/G		N/G	

	January 1, 1990	
	CAPITAL [000]	RANK
Royal Alliance Associates, Inc.	4,886	206
Calvert Securities Corporation	4,882	207
Murphey Favre, Inc.	4,848	208
Ruane, Cunniff & Co., Inc.	4,625	209
Adams, Harkness & Hill, Inc.	4,417	210
Howe Barnes Investments, Inc.	4,277	211
Foster, Paulsell & Baker, Inc.	4,181	212
Great Western Financial Securities Corporation	4,064	213
JW Charles Securities, Inc.	4,000	214
Citicorp Financial Services Corp.	3,938[10]	215
Carolan & Co., Inc.	3,923	216
Bartlett & Co.	3,725	217
Seligman Securities, Inc.	3,661	218
Wessels, Arnold & Henderson	3,659	219
H. G. Wellington & Co., Inc.	3,587	220
Tassé & Associates, Limited	3,530	221
Ameritrade, Inc.	3,222	222
Fagenson & Co., Inc.	3,171	223
W. H. Reaves & Co., Inc.	3,169	224
John G. Kinnard & Company, Incorporated	3,167	225
The Frazer Lanier Company Incorporated	3,126	226
May Financial Corporation	3,100	227
Porter, White & Yardley, Inc.	3,086	228
BV Capital Markets, Inc.	3,006	229
David A. Noyes & Company	2,925	230
D.H. Blair Advisors, Inc.	2,916	231
Emmett A. Larkin Company Inc.	2,890	232
Sterne, Agee & Leach, Inc.	2,868	233
McNeil Mantha (U.S.A.) Corp.	2,750	234
The Heitner Corporation	2,620	235
Butler, Wick & Co., Inc.	2,618	236
Young Capital Group, L.P.	2,609	237
Black & Company, Inc.	2,551	238
Thomas James Associates, Inc.	2,500	239
Lipper Analytical Securities Corporation	2,428	240

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[10] As of 11/30/89

January 1, 1989		January 1, 1990					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
N/G				172			
4,639	211	28	40	95		19	
4,760	208	146	8	295	95	150	69
3,372	225	1		22		5	
4,771	207	1		60		14	
2,862	236	3		80		38	
N/G		1		5		N/G	
3,300	226	5		384	82	155	65
3,796	216	8	84	196		89	94
N/G		1		N/G		18	
4,268	212	1		10		5	
3,496	223	1		128		15	
3,668	221	1		25		8	
N/G		1		37		12	
3,694	219	2		70		25	
2,508	247	13	69	140		83	96
2,836	237	1		72		2	
3,125	228	1		51		N/G	
2,686	239	1		37		8	
4,081	214	30	35	278	98	154	66
3,295	227	1		15		8	
3,394	224	1		23		10	
N/G		2		48		9	
N/G		1		25		2	
3,031	231	7	91	130		65	
N/G		N/G		12		N/G	
N/G		11	74	117		35	
3,025	233	3		75		26	
1,530	271	1		12		7	
3,685	220	2		34		21	
2,582	245	8	84	113		53	
N/G		1		13		6	
2,227	250	1		53		26	
N/G		12	72	53		N/G	
2,308	249	1		28		1	

	January 1, 1990 CAPITAL [000]	RANK
Lepercq, de Neuflize Securities Inc.	2,390	241
Spelman & Co., Inc.	2,351[11]	242
Paulson Investment Company, Inc.	2,324	243
Stern Brothers & Co.	2,309	244
Scharff & Jones, Inc.	2,262	245
Sweney Cartwright & Co.	2,261	246
Barclay Investments, Inc.	2,188	247
Southeast Bank Brokerage Services, Inc.	2,079	248
Benton & Company	2,057	249
Benedetto, Gartland & Company, Inc.	2,024	250
Smith, Moore & Co.	2,013	251
Inverlat International Inc.	2,000[12]	252
Boenning & Scattergood Inc.	2,000	252
Cutter & Dixon	1,917	254
Burns, Pauli & Co., Inc.	1,916	255
Securities Corporation of Iowa	1,914	256
Branch, Cabell & Co.	1,904	257
People's Securities, Inc.	1,853	258
Frank Russell Securities, Inc.	1,834	259
FAIC Securities, Inc.	1,805	260
C. L. King & Associates, Inc.	1,789	261
Sage, Rutty & Co., Inc.	1,777	262
Silberberg, Rosenthal & Co.	1,763	263
Hamershlag, Kempner & Co.	1,730	264
Shufro, Rose & Ehrman	1,608	265
Hayes & Griffith, Inc.	1,601	266
Hazlett, Burt & Watson, Inc.	1,600	267
J. W. Korth & Company	1,600	267
Traub and Company, Inc.	1,570	269
Allen & Company of Florida, Inc.	1,552	270
Rothschild Securities Corporation	1,487	271
AmeriFirst Securities Corporation	1,469	272
Corporate Securities Group, Inc.	1,425	273
Gordon, Haskett Capital Corporation	1,414	274
McDaniel Lewis & Co.	1,406	275

[11] As of 6/30/89

[12] As of 1/8/90

January 1, 1989		January 1, 1990					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
2,191	251	1		12		4	
N/G		N/G		20		10	
N/G		1		120		101	85
N/G		2		24		7	
N/G		5		60		20	
2,133	253	1		17		9	
2,045	256	2		22		17	
971	303	6	98	39		29	
1,865	261	1		18		7	
835	308	1		10		N/G	
1,156	290	1		48		32	
N/G		1		6		3	
2,682	240	4		72		35	
2,052	255	N/G		5		N/G	
2,600	242	2		25		14	
1,285	282	5		105		52	
2,954	235	6	98	101		58	
N/G		5		31		15	
2,091	254	1		18		7	
1,654	268	1		44		20	
1,540	270	1		14		3	
1,949	259	2		30		17	
1,858	262	1		19		13	
2,480	248	1		19		7	
N/G		1		18		1	
1,430	275	1		12		2	
1,874	260	3		26		13	
N/G		1		10		7	
1,441	274	2		33		15	
1,524	272	2		33		17	
1,208	285	1		30		16	
1,174	289	14	65	23		13	
N/G		N/G		35			
1,372	280	N/G		21		5	
1,405	278	1		15		6	

	January 1, 1990	
	CAPITAL [000]	RANK
Financial Network Investment Corporation	1,328	276
Brookehill Equities, Inc.	1,328	276
Toronto Dominion Securities (USA) Inc.	1,275[13]	278
Lehigh Securities Corporation	1,270	279
Nathan & Lewis Securities, Inc.	1,264	280
Berkshire Capital Corporation	1,250	281
Henry F. Swift & Co.	1,200	282
INC Trading Corporation	1,172	283
T. Rowe Price Investment Services, Inc.	1,170	284
Mitchum, Jones & Templeton, Inc.	1,169	285
CSM Municipal Securities Corporation	1,166	286
First Equity Corporation of Florida	1,160	287
NatWest Investor Services Corp.	1,151	288
M.E. Allison & Co., Inc.	1,129	289
J. A. Glynn & Co.	1,126	290
Myers Craig Vallone Company	1,122	291
Bersec International Corporation	1,071	292
Old Stone Securities Company	1,032	293
G.W. Piper & Co., Inc.	1,025	294
Continental Global Financial Corporation	1,016	295
The Feldman Investment Group, Inc.	1,012	296
Cleary Gull Reiland McDevitt & Collopy, Inc.	1,000	297
Campbell, Waterman Inc.	927	298
Forum Securities, Inc.	923	299
Northern Trust Brokerage, Inc.	906	300
H. C. Wainwright & Co.	897	301
Baker & Co., Incorporated	831	302
Hefren-Tillotson, Inc.	805	303
Daniels & Bell, Inc.	802	304
Laidlaw Holdings, Inc.	799	305
Arthurs, Lestrange & Company, Incorporated	787	306
Midwood Securities Inc.	761	307
The Columbian Securities Corporation	758	308
Bernard Herold & Co., Inc.	751	309
Royal/Grimm & Davis, Inc.	730	310

[13] As of 10/31/89

January 1, 1989		January 1, 1990					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
1,200	286	1		50			
1,410	276	2		9		5	
N/G		N/G		35		9	
1,066	299	1		16		8	
1,444	273	N/G		56		N/G	
1,100	293	1		10		N/G	
1,073	297	2		57		30	
N/G		1		15		N/G	
N/G		3		628	54	65	
N/G		1		10		4	
1,185	288	1		8		4	
2,598	244	2		35		20	
613	326	3		12		9	
N/G		1		15		2	
833	309	1		17		8	
N/G		1		13		1	
N/G		1		15		7	
N/G		1		5		3	
N/G		2		11		5	
N/G		3		N/G		N/G	
810	312	1		37		17	
1,140	292	1		17		4	
927	305	1		14		8	
414	342	2		12		5	
879	306	10	75	46		20	
783	313	1		25		12	
977	302	2		15		10	
766	314	3		46		33	
N/G		1		9		2	
671	319	2		41		23	
1,401	279	2		41		25	
N/G		1		22		6	
832	310	6	98	29		N/G	
1,156	290	3		35		25	
N/G		1		8		8	

	January 1, 1990	
	CAPITAL [000]	RANK
Gallagher Capital Corp.	728	311
S.M. Fine & Company	717	312
L. C. Wegard & Co., Inc.	689	313
Minerva Securities Inc.	651	314
Shochet Securities Inc.	638	315
First Chicago Investment Services, Inc.	634	316
CENPAC Securities Corp.	617	317
James I. Black & Company, Incorporated	609	318
Shaw Data Securities, Inc.	584	319
Cadaret, Grant & Co., Inc.	563	320
A. Gary Shilling & Company, Inc.	559	321
Blackford Securities Corporation	558	322
Advantage Investment Service Corporation	557	323
Trubee, Collins & Co.	557	323
Sydney Prevor and Co. Inc.	508	325
Ameritas Investment Corp.	500	326
BAII Capital Markets, Inc.	484	327
Malone and Associates, Inc.	466	328
Richards, Merrill & Peterson, Inc.	462	329
Commerce Capital Inc.	460	330
Mark Twain Brokerage Services, Inc.	431	331
Blakely, Strand & Williams, Inc.	430	332
Associated Planners Securities Corporation	422	333
Shoenberg, Hieber Inc.	381	334
McCourtney-Breckenridge & Co.	375	335
Beecroft, Cole & Co. Inc.	365	336
Fuhrman-Matt Securities, Inc.	321	337
Berthel, Fisher & Fleischman Financial Services Inc.	319	338
Anderson & Bylsma, Inc.	314	339
First Wilshire Securities Management, Inc.	304	340
Investment Bankers of Kansas City, Inc.	302[14]	341
Arthur W. Wood Company, Inc.	288	342
Conway, Williams & Foster, Inc.	254	343
Pecaut & Co.	250	344
J. N. Whipple Inc.	237	345

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[14] As of 8/31/89

January 1, 1989		January 1, 1990					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		1		26		14	
N/G		1		1		1	
746	317	2		21		15	
N/G		2		9		N/G	
570	331	3		43		28	
587	328	1		24		16	
527	332	1		71		26	
N/G		1		9		5	
512	336	1		3		2	
523	335	22	48	43			
1,228	284	1		12		1	
N/G		2		10		7	
527	332	1		8		6	
435	340	1		29		23	
347	346	1		1		1	
333	347	3		19		9	
618	323	2		6		3	
496	338	4		81		71	
496	338	1		17		8	
609	327	2		8		1	
N/G		37	29	100		80	97
414	342	1		13		8	
615	325	N/G		36		N/G	
641	321	1		8		6	
415	341	1		11		8	
296	352	N/G		15		9	
253	360	2		18		12	
150	375	8	84	64		53	
323	349	1		14		5	
N/G		1		11		8	
39	401	1		10		2	
377	345	2		12		9	
231	363	1		11		5	
277	354	1		9		3	
224	365	1		5		4	

	January 1, 1990	
	CAPITAL [000]	RANK
Rodecker & Co., Investment Brokers, Inc.	230	346
BMA Financial Services, Inc.	230	346
Philadelphia Corporation for Financial Investment	228	348
CrossLand Investor Services Corp.	226	349
Reeves & Company, Investments and Securities, Inc.	223	350
D. S. Cooper & Co.	222	351
Ward's Financial Services, Ltd.	213	352
Irwin Union Capital Markets, Inc.	204	353
Continental Capital Corp.	200	354
Preferred Technology, Inc.	200	354
Ulmer Brothers, Inc.	200	354
Randell Securities, Inc.	183	357
Cheevers, Hand & Angeline, Inc.	178	358
Planned Investment Co., Inc.	177	359
First New England Securities Corporation	174	360
Cargill Capital Markets, Inc.	172	361
IDS Securities Corporation	166	362
Richard Schilffarth & Associates, Ltd.	163	363
Carret Securities, Inc.	155	364
Foresters Equity Services, Inc.	153	365
Corboy & Company, L.P.	150	366
Sheen Financial Resources, Inc.	147	367
Golden Shamrock, Inc.	144	368
BGS&G Investment Services Inc.	142	369
Heidtke & Company, Inc.	129	370
J.V. Delaney & Associates	120	371
McMillion/Eubanks Securities, Inc.	119	372
Potter, Shupe & Associates, Inc.	117	373
Cambridge-Newport Company, Inc.	117	373
Chaplin-Mullaugh Incorporated	115	375
Nestlerode & Co., Inc.	113	376
Goodlin Financial, Inc.	111	377
Addison Financial Services, Inc.	108	378
Olin Securities Corp.	104	379
Headford & Company, Incorporated	101	380

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[15] As of 9/30/88

January 1, 1989		January 1, 1990					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
265[15]	356	1		18		13	
274	355	2		14		10	
N/G		2		16		8	
N/G		3		3			
215	366	2		13		5	
N/G		1		5		4	
196	367	2		4		1	
N/G		1		10		5	
189	369	1		17		12	
N/G		N/G		2		1	
111	382	2		6		N/G	
N/G		6	98	18		15	
238	362	2		20		14	
160	371	2		25		19	
184	370	1		8		8	
N/G		N/G		N/G		N/G	
158	372	1		14		1	
109	383	1		13		2	
130	378	2		6		1	
N/G		1		7			
N/G		1		4			
N/G		5		48		28	
N/G		1		7			
N/G		1		6		3	
139	377	2		8		1	
N/G		1		4		4	
N/G		1		6		3	
N/G		1		6		4	
N/G		6	98	53		42	
116	380	1		9		2	
N/G		N/G		11			
N/G		N/G		50		42	
N/G		7	91	8		3	
106	384	1		3		2	
76	389	1		8		6	

	January 1, 1990 CAPITAL [000]	RANK
Seward Securities, Inc.	100	381
M. L. Harris & Co.	100	381
First Capital Investment Corporation	99	383
Integra Brokerage Services Co.	96	384
Nutmeg Securities Ltd.	92	385
Covato/Lipsitz Incorporated	90	386
Wall Street Money Center Corp.	89	387
Resrv Partners, Inc.	86	388
Robert A. Podesta & Co.	80	389
Portsmouth Financial Services	79	390
The Meredith Company	71	391
Your Discount Broker, Inc.	70[16]	392
Burnham Securities, Inc.	58	393
Reliance Life Distributors, Inc.	57	394
Osborne Stern & Company, Inc.	51	395
HCS Brokerage Services, Inc.	50	396
Harris Securities, Inc.	49	397
Investment Timing & Research, Inc.	42	398
DeSimone, Lerman, Ruggiero & Co.	41	399
TOTALS	**$49,283,244**	

[16] As of 3/1/90

January 1, 1989		January 1, 1990					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		1		3		3	
96	386	1		2		1	
114	381	1		N/G		7	
N/G		1		6		N/G	
100	385	2		32		21	
N/G		1		7		6	
N/G		2		10		6	
65	392	1		4		N/G	
71	391	1		6		5	
80	388	2		32		20	
143	376	1		N/G		N/G	
N/G		1		3		3	
N/G		1		11		4	
N/G		31	34	68		52	
N/G		1		20			
N/G		1		N/G		N/G	
39	401	3		12		11	
N/G		3		10		3	
45	400	1		3		N/G	
$36,816,215		**7,367**		**264,818**		**85,650**	

CAPITAL

SIA Member Firms Headquartered Outside New York

	January 1, 1990	
	CAPITAL [000]	RANK
A.G. Edwards, Inc.*	$341,412	1
Charles Schwab & Co., Inc.	328,593	2
Burns Fry Limited	258,908[1]	3
Van Kampen Merritt Inc.	237,896	4
Legg Mason, Inc.	151,040	5
Nesbitt Thomson Deacon Inc.	148,631	6
Alex. Brown & Sons Incorporated	147,915	7
First Options of Chicago, Inc.	143,020	8
John Nuveen & Co. Incorporated	139,686	9
Greenwich Capital Markets, Inc.	133,094	10
Stephens Inc.	127,010	11
Jefferies & Company, Inc.	126,387	12
Edward D. Jones & Co.	123,940	13
Inter-Regional Financial Group, Inc.	123,529[†]	14
Prescott, Ball & Turben, Inc.	123,505	15
Advest Group, Inc.*	114,519	16
Fidelity Brokerage Services, Inc.	112,314	17
Interstate/Johnson Lane Corporation	90,163	18
The Robinson-Humphrey Company, Inc.	81,619	19
Janney Montgomery Scott Inc.	81,276	20
Blunt Ellis & Loewi Incorporated	75,107	21
Bateman Eichler, Hill Richards Incorporated	66,007	22
Kemper Clearing Corp.	62,600	23
McDonald & Company Securities, Inc.	58,471	24
Piper, Jaffray & Hopwood Incorporated	58,150	25
Boettcher & Company, Inc.	56,017	26
Eaton Vance Distributors, Inc.	55,849	27
Wheat, First Securities, Inc.	55,845	28
Montgomery Securities	55,546	29
Robert W. Baird & Co. Incorporated	51,515	30

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[1] As of 9/30/89

January 1, 1989		January 1, 1990					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
$259,294	3	397	2	7,522	1	3,839	1
N/G		111	4	2,700	3	1,197	3
N/G		N/G		1,450	12	N/G	
236,136	4	9	58	401	45	20	
143,118	7	75	7	2,115	5	838	5
170,000	6	33	22	1,600	10	450	15
142,244	8	21	40	1,560	11	400	19
N/G		4	88	850	24	N/G	
213,636	5	15	48	490	40	203	34
138,458	9	4	88	250	62	40	83
394,084	1	1		385	47	139	46
123,960	11	7	65	358	52	154	42
127,461	10	1,523	1	3,800	2	1,592	2
113,200	12	74	8	2,400	4	939	4
112,190	13	52	15	1,258	14	479	14
75,801	18	95	5	1,825	9	705	8
96,785	14	60	13	2,000	6	650	9
89,967	15	72	10	1,230	15	450	15
70,668	19	22	37	1,100	18	375	21
80,216	16	40	20	1,036	20	547	10
68,255	21	73	9	1,171	17	536	11
69,824	20	30	25	1,090	19	525	13
46,643	32	N/G		625	31	N/G	
66,076	22	26	31	609	34	186	36
65,529	23	65	11	1,848	8	730	7
47,000	31	20	41	683	27	312	25
32,475	43	N/G		N/G		N/G	
50,488	27	91	6	1,929	7	767	6
40,853	34	1		370	51	53	70
46,000	33	41	19	856	23	314	24

* SIA member entity for 1990 is different from 1989. For further details, see page 9.

† Capital computation is the sum of long-term borrowings and ownership equity.
For further details, see page 9.

N/G = Information either not given, not available or not applicable.

	January 1, 1990	
	CAPITAL [000]	RANK
William Blair & Company	50,000	31
Morgan Keegan, Inc.*	49,296	32
The Ziegler Company, Inc.	47,610	33
J. C. Bradford & Co.	46,574	34
Raymond James & Associates, Inc.	46,261	35
Tucker Anthony Incorporated	44,485	36
The Chicago Corporation	43,335	37
Eppler, Guerin & Turner, Inc.	40,755	38
Crowell, Weedon & Co.	39,538	39
Federated Securities Corp.	37,805	40
J. J. B. Hilliard, W. L. Lyons, Inc.	37,669	41
Mesirow Financial Holdings, Inc.	34,505	42
The Ohio Company	33,156	43
Hambrecht & Quist Incorporated	32,708	44
Wedbush Morgan Securities Inc.	32,034	45
Robertson, Stephens & Company	31,936	46
Walwyn Stodgell Cochran Murray Limited	28,839	47
Stifel, Nicolaus & Company, Incorporated	27,062	48
Kirkpatrick, Pettis, Smith, Polian Inc.	26,420	49
Franklin Distributors, Inc.	25,400	50
First of Michigan Corporation	25,180	51
Lovett Underwood Neuhaus & Webb, Inc.	24,091	52
BHC Securities, Inc.	24,035	53
Sovran Investment Corporation	22,485	54
First Albany Corporation	22,203	55
First Southwest Company	20,157	56
George K. Baum & Company	19,809	57
D. A. Davidson & Co., Incorporated	19,757	58
Scott & Stringfellow Investment Corp.	19,714	59
Ferris, Baker Watts, Incorporated	19,661	60
Southwest Securities, Inc.	18,599	61
Gordon & Co.	17,408	62
Brown & Company Securities Corporation	17,162	63
Pacific Equities Network	16,620	64
William R. Hough & Co.	15,930	65

January 1, 1989		January 1, 1990					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
50,000	28	3	96	413	44	96	54
47,526	29	20	41	833	25	386	20
47,163	30	25	35	324	54	70	62
62,600	24	64	12	1,222	16	530	12
38,296	36	42	18	1,373	13	353	22
51,908	26	29	27	986	21	413	18
39,414	35	4	88	612	33	107	51
37,591	38	29	27	548	36	277	28
36,314	39	9	58	375	50	164	38
37,768	37	1		258	59	109	50
35,193	42	50	16	699	26	302	26
35,336	41	4	88	427	43	88	58
35,645	40	50	16	663	29	236	31
32,000	45	3	96	290	57	55	68
30,000	47	19	43	665	28	225	32
23,287	54	1		156	70	23	
30,401	46	26	31	622	32	286	27
25,641	49	53	14	949	22	448	17
7,637	84	5	78	141	73	52	73
24,786	52	13	52	515	37	33	91
23,327	53	33	22	510	39	321	23
15,251	67	4	88	475	41	180	37
21,500	58	3	96	180	66	N/G	
13,697	71	9	58	N/G		N/G	
21,784	57	26	31	511	38	209	33
22,886	55	6	71	101	87	49	76
18,736	60	7	65	132	76	35	87
17,798	61	10	56	189	65	103	52
17,008	63	23	36	400	46	160	40
21,266	59	16	46	384	48	163	39
16,007	64	16	46	311	55	96	54
15,558	66	1		7		5	
14,094	69	5	78	69		N/G	
17,257	62	7	65	N/G		38	84
13,810	70	4	88	80	97	20	

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* SIA member entity for 1990 is different from 1989. For further details, see page 9.

† Capital computation is the sum of long-term borrowings and ownership equity. For further details, see page 9.

	January 1, 1990	
	CAPITAL [000]	RANK
Folger Nolan Fleming Douglas Incorporated	14,557	66
Roney & Co.	14,088	67
Hamilton Company Investments, Inc.	13,356	68
Gradison & Company Incorporated	12,723	69
W.H. Newbold's Son & Co., Inc./Hopper Soliday & Co. Inc.	12,351	70
City Securities Corporation	11,811	71
Mackenzie Investment Management Inc.	11,756	72
Raffensperger, Hughes & Co., Incorporated	11,589	73
Craigie Incorporated	11,408	74
R. G. Dickinson & Co.	9,841	75
Kessler Asher Clearing Retail Services	9,700	76
Johnston, Lemon & Co. Incorporated	9,100	77
Parker/Hunter Incorporated	8,980	78
Geldermann Securities, Inc.	8,024	79
Ragen Mackenzie Incorporated	7,981	80
Mutual Benefit Financial Service Company	7,918	81
Craig-Hallum, Inc.	7,725	82
Pacific Brokerage Services, Inc.	6,864	83
Pacific Securities, Inc.	6,784	84
Angeles Securities Corporation	6,723	85
Driehaus Securities Corporation	6,713	86
Weber, Hall, Sale & Associates, Inc.	6,703	87
Equitable Securities Corporation	6,669	88
National Securities & Research Corporation	5,982	89
Freeman Securities Company, Inc.	5,900	90
Conning & Company	5,754	91
Davenport & Co. of Virginia, Inc.	5,540	92
Wayne Hummer & Co.	5,488	93
Wiley Bros., Inc.	5,388	94
R A F Financial Corporation	5,320	95
VereinWest Capital Markets, Inc.	5,254	96
Hanifen, Imhoff Inc.	5,120	97
Dorado Securities Corporation	5,000	98 [2]
Calvert Securities Corporation	4,882	99
Murphey Favre, Inc.	4,848	100

[2] As of 6/23/89

January 1, 1989		January 1, 1990					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
12,586	73	2		68		19	
14,667	68	28	29	550	35	265	29
12,625	72	14	49	258	59	140	45
11,996	75	2		172	68	55	68
21,836	56	19	43	432	42	244	30
9,904	78	5	78	98	92	45	79
N/G		1		53		11	
25,602	50	14	49	175	67	92	56
12,555	74	2		73	100	22	
6,292	91	22	37	326	53	195	35
N/G		N/G		100	89	N/G	
11,100	77	9	58	199	63	63	66
8,630	80	17	45	255	61	111	49
8,685	79	26	31	N/G		125	47
5,918	93	7	65	138	75	46	78
8,130	81			100	89		
6,538	88	3	96	172	68	116	48
N/G		6	71	92	95	38	84
28,395	48	1		98	92	30	94
6,615	87	2		20		11	
6,310	90	1		20		N/G	
5,503	97	1		66		28	97
5,732	94	2		73	100	41	82
N/G		N/G		125	79	13	
N/G		1		37		17	
6,378	89	3	96	115	84	10	
5,410	99	5	78	150	71	70	62
4,714	105	3	96	144	72	47	77
5,389	100	1		27		19	
5,508	96	3	96	125	79		
255	214	1		21		6	
8,074	82	5	78	118	82	34	90
N/G		1		N/G		N/G	
4,639	106	28	29	95	94	19	
4,760	103	146	3	295	56	150	44

	January 1, 1990	
	CAPITAL [000]	RANK
Adams, Harkness & Hill, Inc.	4,417	101
Howe Barnes Investments, Inc.	4,277	102
Foster, Paulsell & Baker, Inc.	4,181	103
Great Western Financial Securities Corporation	4,064	104
JW Charles Securities, Inc.	4,000	105
Citicorp Financial Services Corp.	3,938[3]	106
Carolan & Co., Inc.	3,923	107
Bartlett & Co.	3,725	108
Wessels, Arnold & Henderson	3,659	109
Tassé & Associates, Limited	3,530	110
Ameritrade, Inc.	3,222	111
W. H. Reaves & Co., Inc.	3,169	112
John G. Kinnard & Company, Incorporated	3,167	113
The Frazer Lanier Company Incorporated	3,126	114
May Financial Corporation	3,100	115
Porter, White & Yardley, Inc.	3,086	116
David A. Noyes & Company	2,925	117
Emmett A. Larkin Company Inc.	2,890	118
Sterne, Agee & Leach, Inc.	2,868	119
The Heitner Corporation	2,620	120
Butler, Wick & Co., Inc.	2,618	121
Young Capital Group, L.P.	2,609	122
Black & Company, Inc.	2,551	123
Thomas James Associates, Inc.	2,500	124
Spelman & Co., Inc.	2,351[4]	125
Paulson Investment Company, Inc.	2,324	126
Stern Brothers & Co.	2,309	127
Scharff & Jones, Inc.	2,262	128
Sweney Cartwright & Co.	2,261	129
Barclay Investments, Inc.	2,188	130
Southeast Bank Brokerage Services, Inc.	2,079	131
Benton & Company	2,057	132
Smith, Moore & Co.	2,013	133
Boenning & Scattergood Inc.	2,000	134
Burns, Pauli & Co., Inc.	1,916	135

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[3] As of 11/30/89

[4] As of 6/30/89

January 1, 1989		January 1, 1990					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
4,771	102	1		60		14	
2,862	121	3	96	80	97	38	84
N/G		1		5		N/G	
3,300	116	5	78	384	48	155	41
3,796	110	8	62	196	64	89	57
N/G		1		N/G		18	
4,268	107	1		10		5	
3,496	114	1		128	78	15	
N/G		1		37		12	
2,508	129	13	52	140	74	83	59
2,836	122	1		72		2	
2,686	124	1		37		8	
4,081	109	30	25	278	58	154	42
3,295	117	1		15		8	
3,394	115	1		23		10	
N/G		2		48		9	
3,031	118	7	65	130	77	65	64
N/G		11	55	117	83	35	87
3,025	119	3	96	75	99	26	100
3,685	113	2		34		21	
2,582	128	8	62	113	85	53	70
N/G		1		13		6	
2,227	130	1		53		26	100
N/G		12	54	53		N/G	
N/G		N/G		20		10	
N/G		1		120	81	101	53
N/G		2		24		7	
N/G		5	78	60		20	
2,133	131	1		17		9	
2,045	133	2		22		17	
971	169	6	71	39		29	96
1,865	138	1		18		7	
1,156	160	1		48		32	93
2,682	125	4	88	72		35	87
2,600	126	2		25		14	

	January 1, 1990	
	CAPITAL [000]	RANK
Securities Corporation of Iowa	1,914	136
Branch, Cabell & Co.	1,904	137
People's Securities, Inc.	1,853	138
Frank Russell Securities, Inc.	1,834	139
FAIC Securities, Inc.	1,805	140
C. L. King & Associates, Inc.	1,789	141
Sage, Rutty & Co., Inc.	1,777	142
Hayes & Griffith, Inc.	1,601	143
J. W. Korth & Company	1,600	144
Hazlett, Burt & Watson, Inc.	1,600	144
Traub and Company, Inc.	1,570	146
Allen & Company of Florida, Inc.	1,552	147
Rothschild Securities Corporation	1,487	148
AmeriFirst Securities Corporation	1,469	149
Corporate Securities Group, Inc.	1,425	150
McDaniel Lewis & Co.	1,406	151
Financial Network Investment Corporation	1,328	152
Lehigh Securities Corporation	1,270	153
Henry F. Swift & Co.	1,200	154
T. Rowe Price Investment Services, Inc.	1,170	155
Mitchum, Jones & Templeton, Inc.	1,169	156
CSM Municipal Securities Corporation	1,166	157
First Equity Corporation of Florida	1,160	158
M.E. Allison & Co., Inc.	1,129	159
J. A. Glynn & Co.	1,126	160
Myers Craig Vallone Company	1,122	161
Old Stone Securities Company	1,032	162
G.W. Piper & Co., Inc.	1,025	163
Continental Global Financial Corporation	1,016	164
The Feldman Investment Group, Inc.	1,012	165
Cleary Gull Reiland McDevitt & Collopy, Inc.	1,000	166
Campbell, Waterman Inc.	927	167
Forum Securities, Inc.	923	168
Northern Trust Brokerage, Inc.	906	169
Baker & Co., Incorporated	831	170

January 1, 1989		January 1, 1990					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
1,285	154	5	78	105	86	52	73
2,954	120	6	71	101	87	58	67
N/G		5	78	31		15	
2,091	132	1		18		7	
1,654	144	1		44		20	
1,540	146	1		14		3	
1,949	136	2		30		17	
1,430	149	1		12		2	
N/G		1		10		7	
1,874	137	3	96	26		13	
1,441	148	2		33		15	
1,524	147	2		33		17	
1,208	156	1		30		16	
1,174	159	14	49	23		13	
N/G		N/G		35			
1,405	151	1		15		6	
1,200	157	1		50			
1,066	165	1		16		8	
1,073	164	2		57		30	94
N/G		3	96	628	30	65	64
N/G		1		10		4	
1,185	158	1		8		4	
2,598	127	2		35		20	
N/G		1		15		2	
833	173	1		17		8	
N/G		1		13		1	
N/G		1		5		3	
N/G		2		11		5	
N/G		3	96	N/G		N/G	
810	175	1		37		17	
1,140	161	1		17		4	
927	171	1		14		8	
414	199	2		12		5	
879	172	10	56	46		20	
977	168	2		15		10	

	January 1, 1990 CAPITAL [000]	RANK
Hefren-Tillotson, Inc.	805	171
Arthurs, Lestrange & Company, Incorporated	787	172
The Columbian Securities Corporation	758	173
Gallagher Capital Corp.	728	174
S.M. Fine & Company	717	175
L. C. Wegard & Co., Inc.	689	176
Shochet Securities Inc.	638	177
First Chicago Investment Services, Inc.	634	178
CENPAC Securities Corp.	617	179
James I. Black & Company, Incorporated	609	180
Cadaret, Grant & Co., Inc.	563	181
Blackford Securities Corporation	558	182
Trubee, Collins & Co.	557	183
Advantage Investment Service Corporation	557	183
Sydney Prevor and Co. Inc.	508	185
Ameritas Investment Corp.	500	186
Malone and Associates, Inc.	466	187
Richards, Merrill & Peterson, Inc.	462	188
Commerce Capital Inc.	460	189
Mark Twain Brokerage Services, Inc.	431	190
Blakely, Strand & Williams, Inc.	430	191
Associated Planners Securities Corporation	422	192
McCourtney-Breckenridge & Co.	375	193
Beecroft, Cole & Co. Inc.	365	194
Fuhrman-Matt Securities, Inc.	321	195
Berthel, Fisher & Fleischman Financial Services Inc.	319	196
Anderson & Bylsma, Inc.	314	197
First Wilshire Securities Management, Inc.	304	198
Investment Bankers of Kansas City, Inc.	302[6]	199
Arthur W. Wood Company, Inc.	288	200
Conway, Williams & Foster, Inc.	254	201
Pecaut & Co.	250	202
J. N. Whipple Inc.	237	203
Rodecker & Co., Investment Brokers, Inc.	230	204
BMA Financial Services, Inc.	230	204

[5] As of 9/30/88

[6] As of 8/31/89

[7] As of 9/30/88

January 1, 1989		January 1, 1990					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
766	177	3	96	46		33	91
1,401	152	2		41		25	
832	174	6	71	29		N/G	
N/G		1		26		14	
N/G		1		1		1	
746	180	2		21		15	
570	190	3	96	43		28	97
587	187	1		24		16	
527	191	1		71		26	100
N/G		1		9		5	
523	194	22	37	43			
N/G		2		10		7	
435	197	1		29		23	
527	191	1		8		6	
347	203	1		1		1	
333	204	3	96	19		9	
496	195	4	88	81	96	71	61
496[5]	195	1		17		8	
609	186	2		8		1	
N/G		37	21	100	89	80	60
414	199	1		13		8	
615	185	N/G		36		N/G	
415	198	1		11		8	
296	209	N/G		15		9	
253	216	2		18		12	
150	231	8	62	64		53	70
323	206	1		14		5	
N/G		1		11		8	
39	254	1		10		2	
377	202	2		12		9	
231	219	1		11		5	
277	211	1		9		3	
224	221	1		5		4	
265[7]	213	1		18		13	
274	212	2		14		10	

	January 1, 1990	
	CAPITAL [000]	RANK
Philadelphia Corporation for Financial Investment	228	206
Reeves & Company, Investments and Securities, Inc.	223	207
D. S. Cooper & Co.	222	208
Ward's Financial Services, Ltd.	213	209
Irwin Union Capital Markets, Inc.	204	210
Preferred Technology, Inc.	200	211
Continental Capital Corp.	200	211
Randell Securities, Inc.	183	213
Cheevers, Hand & Angeline, Inc.	178	214
Planned Investment Co., Inc.	177	215
First New England Securities Corporation	174	216
Cargill Capital Markets, Inc.	172	217
IDS Securities Corporation	166	218
Richard Schilffarth & Associates, Ltd.	163	219
Foresters Equity Services, Inc.	153	220
Corboy & Company, L.P.	150	221
Sheen Financial Resources, Inc.	147	222
Golden Shamrock, Inc.	144	223
BGS&G Investment Services Inc.	142	224
Heidtke & Company, Inc.	129	225
J.V. Delaney & Associates	120	226
McMillion/Eubanks Securities, Inc.	119	227
Potter, Shupe & Associates, Inc.	117	228
Cambridge-Newport Company, Inc.	117	228
Chaplin-Mullaugh Incorporated	115	230
Nestlerode & Co., Inc.	113	231
Goodlin Financial, Inc.	111	232
Addison Financial Services, Inc.	108	233
Olin Securities Corp.	104	234
Headford & Company, Incorporated	101	235
M. L. Harris & Co.	100	236
Seward Securities, Inc.	100	236
First Capital Investment Corporation	99	238
Integra Brokerage Services Co.	96	239
Nutmeg Securities Ltd.	92	240

January 1, 1989		January 1, 1990					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		2		16		8	
215	222	2		13		5	
N/G		1		5		4	
196	223	2		4		1	
N/G		1		10		5	
N/G		N/G		2		1	
189	225	1		17		12	
N/G		6	71	18		15	
238	218	2		20		14	
160	227	2		25		19	
184	226	1		8		8	
N/G		N/G		N/G		N/G	
158	228	1		14		1	
109	237	1		13		2	
N/G		1		7			
N/G		1		4			
N/G		5	78	48		28	97
N/G		1		7			
N/G		1		6		3	
139	233	2		8		1	
N/G		1		4		4	
N/G		1		6		3	
N/G		1		6		4	
N/G		6	71	53		42	80
116	235	1		9		2	
N/G		N/G		11			
N/G		N/G		50		42	80
N/G		7	65	8		3	
106	238	1		3		2	
76	243	1		8		6	
96	240	1		2		1	
N/G		1		3		3	
114	236	1		N/G		7	
N/G		1		6		N/G	
100	239	2		32		21	

	January 1, 1990	
	CAPITAL [000]	RANK
Covato/Lipsitz Incorporated	90	241
Wall Street Money Center Corp.	89	242
Robert A. Podesta & Co.	80	243
Portsmouth Financial Services	79	244
The Meredith Company	71	245
Your Discount Broker, Inc.	70[8]	246
Reliance Life Distributors, Inc.	57	247
Osborne Stern & Company, Inc.	51	248
Harris Securities, Inc.	49	249
Investment Timing & Research, Inc.	42	250
DeSimone, Lerman, Ruggiero & Co.	41	251
TOTALS	**$5,249,210**	

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[8] As of 3/1/90

January 1, 1989		**January 1, 1990**					
CAPITAL [000]	**RANK**	**OFFICES**		**EMPLOYEES**		**RRs**	
		NO.	**RANK**	**NO.**	**RANK**	**NO.**	**RANK**
N/G		1		7		6	
N/G		2		10		6	
71	245	1		6		5	
80	242	2		32		20	
143	232	1		N/G		N/G	
N/G		1		3		3	
N/G		31	24	68		52	73
N/G		1		20			
39	254	3	96	12		11	
N/G		3	96	10		3	
45	253	1		3		N/G	
$4,513,440		**4,410**		**69,358**		**26,654**	

Top 50 Firms Ranked By No. of Offices

	No.	Rank
Edward D. Jones & Co.	1,523	1
Shearson Lehman Hutton Inc.	538	2
Merrill Lynch & Co., Inc.	520	3
Dean Witter Reynolds Inc.	503	4
A.G. Edwards, Inc.	397	5
Prudential-Bache Securities Inc.	378	6
Paine Webber Group Inc.	288	7
Murphey Favre, Inc.	146	8
Charles Schwab & Co., Inc.	111	9
Smith Barney, Harris Upham & Co. Incorporated	105	10
Advest Group, Inc.	95	11
Wheat, First Securities, Inc.	91	12
Legg Mason, Inc.	75	13
Inter-Regional Financial Group, Inc.	74	14
Blunt Ellis & Loewi Incorporated	73	15
Interstate/Johnson Lane Corporation	72	16
Piper, Jaffray & Hopwood Incorporated	65	17
J. C. Bradford & Co.	64	18
Quick and Reilly, Inc.	63	19
Fidelity Brokerage Services, Inc.	60	20
Kidder, Peabody & Co. Incorporated	54	21
Stifel, Nicolaus & Company, Incorporated	53	22
Prescott, Ball & Turben, Inc.	52	23
J. J. B. Hilliard, W. L. Lyons, Inc.	50	24
The Ohio Company	50	24
Raymond James & Associates, Inc.	42	26
Robert W. Baird & Co. Incorporated	41	27
Janney Montgomery Scott Inc.	40	28
Mark Twain Brokerage Services, Inc.	37	29
Gruntal Financial Corp.	36	30
Nesbitt Thomson Deacon Inc.	33	31
First of Michigan Corporation	33	31
Dominick & Dominick Incorporated	32	33
Reliance Life Distributors, Inc.	31	34
John G. Kinnard & Company, Incorporated	30	35
Bateman Eichler, Hill Richards Incorporated	30	35
Tucker Anthony Incorporated	29	37
Fahnestock & Co. Inc.	29	37
Eppler, Guerin & Turner, Inc.	29	37
Calvert Securities Corporation	28	40
Roney & Co.	28	40
McDonald & Company Securities, Inc.	26	42
First Albany Corporation	26	42
Walwyn Stodgell Cochran Murray Limited	26	42
Geldermann Securities, Inc.	26	42
The Ziegler Company, Inc.	25	46
Scott & Stringfellow Investment Corp.	23	47
The Robinson-Humphrey Company, Inc.	22	48
R. G. Dickinson & Co.	22	48
Cadaret, Grant & Co., Inc.	22	48

Top 50 Firms Ranked By No. of Employees

	No.	Rank
Merrill Lynch & Co., Inc.	41,000	1
Shearson Lehman Hutton Inc.	35,500	2
Prudential-Bache Securities Inc.	18,000	3
Dean Witter Reynolds Inc.	17,470	4
Paine Webber Group Inc.	12,943	5
A.G. Edwards, Inc.	7,522	6
Smith Barney, Harris Upham & Co. Incorporated	7,500	7
Morgan Stanley Group Inc.	6,640	8
The Goldman Sachs Group, L.P.	6,504	9
The Bear Stearns Companies Inc.	5,953	10
Kidder, Peabody & Co. Incorporated	5,618	11
Salomon Brothers Inc	4,520	12
The First Boston Corporation	4,016	13
Edward D. Jones & Co.	3,800	14
Donaldson, Lufkin & Jenrette, Inc.	3,250	15
Charles Schwab & Co., Inc.	2,700	16
Wood Gundy Inc.	2,600	17
Inter-Regional Financial Group, Inc.	2,400	18
Oppenheimer & Co., Inc.	2,300	19
Legg Mason, Inc.	2,115	20
Fidelity Brokerage Services, Inc.	2,000	21
Wheat, First Securities, Inc.	1,929	22
Gruntal Financial Corp.	1,900	23
Piper, Jaffray & Hopwood Incorporated	1,848	24
Advest Group, Inc.	1,825	25
Nesbitt Thomson Deacon Inc.	1,600	26
Alex. Brown & Sons Incorporated	1,560	27
Brown Brothers Harriman & Co.	1,480	28
Burns Fry Limited	1,450	29
Raymond James & Associates, Inc.	1,373	30
Prescott, Ball & Turben, Inc.	1,258	31
Interstate/Johnson Lane Corporation	1,230	32
J. C. Bradford & Co.	1,222	33
Blunt Ellis & Loewi Incorporated	1,171	34
The Robinson-Humphrey Company, Inc.	1,100	35
Bateman Eichler, Hill Richards Incorporated	1,090	36
Janney Montgomery Scott Inc.	1,036	37
Cowen & Co.	1,035	38
Tucker Anthony Incorporated	986	39
Stifel, Nicolaus & Company, Incorporated	949	40
Cantor Fitzgerald Securities Corp.	915	41
Robert W. Baird & Co. Incorporated	856	42
First Options of Chicago, Inc.	850	43
Morgan Keegan, Inc.	833	44
J.P. Morgan Securities Inc.	808	45
Spear, Leeds & Kellogg	785	46
Mabon, Nugent & Co.	737	47
Wertheim Schroder & Co. Incorporated	706	48
J. J. B. Hilliard, W. L. Lyons, Inc.	699	49
Boettcher & Company, Inc.	683	50

Top 50 Firms Ranked By No. of RRs

	No.	Rank
Merrill Lynch & Co., Inc.	12,300	1
Shearson Lehman Hutton Inc.	10,933	2
Dean Witter Reynolds Inc.	7,530	3
Prudential-Bache Securities Inc.	7,263	4
Paine Webber Group Inc.	4,770	5
A.G. Edwards, Inc.	3,839	6
Smith Barney, Harris Upham & Co. Incorporated	2,600	7
The Bear Stearns Companies Inc.	1,949	8
Edward D. Jones & Co.	1,592	9
Kidder, Peabody & Co. Incorporated	1,498	10
Charles Schwab & Co., Inc.	1,197	11
Salomon Brothers Inc	961	12
Inter-Regional Financial Group, Inc.	939	13
Gruntal Financial Corp.	900	14
Legg Mason, Inc.	838	15
Wheat, First Securities, Inc.	767	16
Piper, Jaffray & Hopwood Incorporated	730	17
Wood Gundy Inc.	720	18
Advest Group, Inc.	705	19
Oppenheimer & Co., Inc.	688	20
Fidelity Brokerage Services, Inc.	650	21
The Goldman Sachs Group, L.P.	636	22
Morgan Stanley Group Inc.	586	23
Janney Montgomery Scott Inc.	547	24
Blunt Ellis & Loewi Incorporated	536	25
J. C. Bradford & Co.	530	26
Bateman Eichler, Hill Richards Incorporated	525	27
Cowen & Co.	495	28
Prescott, Ball & Turben, Inc.	479	29
Nesbitt Thomson Deacon Inc.	450	30
Interstate/Johnson Lane Corporation	450	30
Stifel, Nicolaus & Company, Incorporated	448	32
Donaldson, Lufkin & Jenrette, Inc.	425	33
Tucker Anthony Incorporated	413	34
Alex. Brown & Sons Incorporated	400	35
Morgan Keegan, Inc.	386	36
The Robinson-Humphrey Company, Inc.	375	37
Raymond James & Associates, Inc.	353	38
The First Boston Corporation	323	39
First of Michigan Corporation	321	40
Cantor Fitzgerald Securities Corp.	318	41
Robert W. Baird & Co. Incorporated	314	42
Boettcher & Company, Inc.	312	43
Brown Brothers Harriman & Co.	306	44
J. J. B. Hilliard, W. L. Lyons, Inc.	302	45
Dominick & Dominick Incorporated	300	46
Mabon, Nugent & Co.	288	47
Walwyn Stodgell Cochran Murray Limited	286	48
Eppler, Guerin & Turner, Inc.	277	49
Roney & Co.	265	50

Top 50 Firms Ranked By No. of Retail RRs

	No.	Rank
Merrill Lynch & Co., Inc.	11,700	1
Shearson Lehman Hutton Inc.	10,392	2
Dean Witter Reynolds Inc.	7,379	3
Prudential-Bache Securities Inc.	7,012	4
Paine Webber Group Inc.	4,333	5
A.G. Edwards, Inc.	3,811	6
Smith Barney, Harris Upham & Co. Incorporated	2,450	7
Edward D. Jones & Co.	1,592	8
Kidder, Peabody & Co. Incorporated	1,260	9
Charles Schwab & Co., Inc.	1,145	10
Gruntal Financial Corp.	875	11
Inter-Regional Financial Group, Inc.	858	12
Legg Mason, Inc.	784	13
Wheat, First Securities, Inc.	735	14
Advest Group, Inc.	698	15
Piper, Jaffray & Hopwood Incorporated	695	16
The Bear Stearns Companies Inc.	655	17
Wood Gundy Inc.	650	18
Oppenheimer & Co., Inc.	632	19
Fidelity Brokerage Services, Inc.	600	20
RBC Dominion Securities Inc.	572	21
Janney Montgomery Scott Inc.	532	22
Bateman Eichler, Hill Richards Incorporated	505	23
Blunt Ellis & Loewi Incorporated	505	23
J. C. Bradford & Co.	496	25
Stifel, Nicolaus & Company, Incorporated	443	26
Cowen & Co.	437	27
Prescott, Ball & Turben, Inc.	410	28
Interstate/Johnson Lane Corporation	400	29
Nesbitt Thomson Deacon Inc.	400	29
Levesque, Beaubien Geoffrion Inc.	391	31
Tucker Anthony Incorporated	371	32
The Robinson-Humphrey Company, Inc.	353	33
Alex. Brown & Sons Incorporated	326	34
First of Michigan Corporation	319	35
Morgan Keegan, Inc.	316	36
Raymond James & Associates, Inc.	311	37
J. J. B. Hilliard, W. L. Lyons, Inc.	302	38
Robert W. Baird & Co. Incorporated	295	39
Boettcher & Company, Inc.	295	39
Eppler, Guerin & Turner, Inc.	266	41
Roney & Co.	265	42
Dominick & Dominick Incorporated	255	43
Josephthal & Co. Inc.	255	43
Walwyn Stodgell Cochran Murray Limited	250	45
W.H. Newbold's Son & Co., Inc./Hopper Soliday & Co. Inc.	235	46
Donaldson, Lufkin & Jenrette, Inc.	225	47
The Ohio Company	223	48
Quick and Reilly, Inc.	220	49
Wedbush Morgan Securities Inc.	220	49

Top 50 Firms Ranked By No. of Institutional RRs

	No.	Rank
The Bear Stearns Companies Inc.	1,294	1
Salomon Brothers Inc	961	2
Merrill Lynch & Co., Inc.	600	3
Shearson Lehman Hutton Inc.	541	4
The Goldman Sachs Group, L.P.	450	5
Paine Webber Group Inc.	437	6
Morgan Stanley Group Inc.	423	7
Cantor Fitzgerald Securities Corp.	318	8
Brown Brothers Harriman & Co.	306	9
The First Boston Corporation	286	10
Mabon, Nugent & Co.	278	11
Prudential-Bache Securities Inc.	251	12
Kidder, Peabody & Co. Incorporated	238	13
John Nuveen & Co. Incorporated	203	14
Donaldson, Lufkin & Jenrette, Inc.	200	15
J.P. Morgan Securities Inc.	156	16
Jefferies & Company, Inc.	154	17
UBS Securities Inc.	153	18
Dean Witter Reynolds Inc.	151	19
Smith Barney, Harris Upham & Co. Incorporated	150	20
Chase Securities, Inc.	138	21
Westpac Pollock Government Securities Inc.	110	22
Federated Securities Corp.	109	23
Dillon, Read & Co. Inc.	106	24
S.G. Warburg & Co. Inc.	106	24
Furman Selz Mager Dietz & Birney Incorporated	100	26
Daiwa Securities America Inc.	95	27
Nomura Securities International, Inc.	94	28
RBC Dominion Securities Inc.	90	29
Printon, Kane Group Inc.	87	30
MKI Securities Corp.	84	31
Inter-Regional Financial Group, Inc.	81	32
Deutsche Bank Capital Corporation	77	33
Citicorp Securities Markets, Inc.	75	34
Geldermann Securities, Inc.	75	34
Alex. Brown & Sons Incorporated	74	36
Morgan Keegan, Inc.	70	37
Wood Gundy Inc.	70	37
Prescott, Ball & Turben, Inc.	69	39
Yamaichi International (America), Inc.	66	40
J. F. Hartfield & Co., Inc.	64	41
Keefe, Bruyette & Woods, Inc.	62	42
Lazard Freres & Co.	60	43
Lovett Underwood Neuhaus & Webb, Inc.	60	43
McDonald & Company Securities, Inc.	60	43
Cowen & Co.	58	46
The Chicago Corporation	57	47
Levesque, Beaubien Geoffrion Inc.	56	48
Oppenheimer & Co., Inc.	56	48
The Nikko Securities Co. International, Inc.	55	50

Tables

Member Firms With Publicly-Traded Stock

- Included in this list are only those firms where the SIA member itself is publicly-traded or where its parent is primarily engaged in securities and investments.

- Shown in parentheses is the SIA member subsidiary,

Firm	Where Traded	Value of Stock Outstanding As of 1/1/90
The Nomura Securities Co., Ltd. (Nomura Securities International, Inc.)	TKSE, OTC	$46,856,016,850
Yamaichi Securities Co., Ltd. (Yamaichi International (America), Inc.)	TKSE	16,400,000,000
Nippon Kangyo Kakumara Securities Company Limited (Nippon Kangyo Kakumaru International, Inc.)	TKSE	15,479,856,000
Sanyo Securities Co., Ltd. (Sanyo Securities America Inc.)	TKSE	3,546,925,900
Salomon Inc (Salomon Brothers Inc)	NYSE, NASDAQ	2,781,026,974
Merrill Lynch & Co., Inc.	NYSE, MSE, PSE, PBI, TKSE, ISE, NASDAQ	2,695,648,646
Morgan Stanley Group Inc.	NYSE, PSE, BSE, MSE, NASDAQ	2,391,981,475
The Bear Stearns Companies Inc.	NYSE, NASDAQ	1,203,802,952
Shearson Lehman Hutton Holdings Inc. (Shearson Lehman Hutton Inc.)	NYSE, PSE, NASDAQ	1,134,608,475
Franklin Resources (Franklin Distributors)	NYSE, NASDAQ	1,116,775,863
A.G. Edwards, Inc.	NYSE, NASDAQ	520,139,961
Alliance Capital Management L.P.	NYSE, NASDAQ	427,000,000
Paine Webber Group Inc.	NYSE, PSE, NASDAQ	423,838,001
The Charles Schwab Corporation (Charles Schwab & Co., Inc.)	NYSE, PSE, NASDAQ	351,237,000
Alex. Brown Incorporated (Alex. Brown & Sons Incorporated)	NASDAQ	171,230,182

Firm	Where Traded	Value of Stock Outstanding As of 1/1/90
First Marathon Inc. (First Marathon Securities Limited)	TSE, NASDAQ	168,000,000
The Quick & Reilly Group, Inc. (Quick & Reilly, Inc.)	NYSE, NASDAQ	120,513,867
DCNY Corp. (Discount Corporation of New York)	NYSE, NASDAQ	114,747,191
Legg Mason, Inc.	NYSE, NASDAQ	102,805,000
Eaton Vance Corp. (Eaton Vance Distributors, Inc.)	NASDAQ	102,483,244
Raymond James Financial, Inc. (Raymond James & Associates, Inc.)	NYSE, NASDAQ	85,968,482
Piper Jaffray Incorporated (Piper, Jaffray & Hopwood Incorporated)	MSE, NASDAQ	76,651,643
Advest Group, Inc.	NYSE, NASDAQ	73,520,438
Jefferies Group, Inc. (Jefferies & Company, Inc.)	NASDAQ	70,127,518
Inter-Regional Financial Group, Inc.	NYSE, NASDAQ	66,947,692
Morgan Keegan, Inc.	NYSE, NASDAQ	46,917,300
The Ziegler Company, Inc.	NASDAQ	44,638,248
Interstate/Johnson Lane, Inc. (Interstate/Johnson Lane Corporation)	NYSE, NASDAQ	35,703,690
McDonald & Company Investments, Inc. (McDonald & Company Securities, Inc.)	NYSE, NASDAQ	35,213,000
Walwyn Inc. (Walwyn Stodgell Cochran Murray Limited)	MTSE, TSE, NASDAQ	28,226,506
First of Michigan Capital Corporation (First of Michigan Corporation)	MSE, NASDAQ	27,041,360
Rodman & Renshaw Capital Group Inc. (Rodman & Renshaw, Inc.)	NYSE, NASDAQ	23,138,681
Stifel Financial Corp. (Stifel, Nicolaus & Company, Incorporated)	NYSE, MSE, NASDAQ	20,685,875
Angeles Corporation (Angeles Securities Corporation)	AMEX, NASDAQ	19,160,190

Firm	Where Traded	Value of Stock Outstanding As of 1/1/90
Scott & Stringfellow Financial, Inc. (Scott & Stringfellow Investment Corp.)	NASDAQ	17,611,025
First Albany Companies Inc. (First Albany Corporation)	NASDAQ	14,849,854
Fahnestock-Viner Holdings, Inc. (Fahnestock & Co. Inc.)	TSE, VSE, NASDAQ	14,636,344
Hopper Soliday Corporation (W.H. Newbold's Son & Co., Inc./ Hopper Soliday & Co. Inc.)	NYSE, NASDAQ	12,030,000
Century Pacific Corporation (CENPAC Securities Corp.)	OTC, NASDAQ	8,000,077
Kinnard Investments, Inc. (John J. Kinnard & Company, Incorporated)	NASDAQ	4,411,787
Paulson Capital Corp. (Paulson Investment Company, Inc.)	OTC	1,137,125
S.C. Parker & Co. Inc.	OTC	945,750

AMEX = American Stock Exchange; **ASE** = Alberta Stock Exchange; **BSE** = Boston Stock Exchange; **ISE** = International Stock Exchange of the United Kingdom and Republic of Ireland Limited; **MSE** = Midwest Stock Exchange; **MTSE** = Montreal Stock Exchange; **NASDAQ** = National Association of Securities Dealers Automated Quote; **NYSE** = New York Stock Exchange; **OTC** = Over-the-Counter; **PB** = Paris Bourse; **PSE** = Pacific Stock Exchange; **TKSE** = Tokyo Stock Exchange; **TSE** = Toronto Stock Exchange; **VSE** = Vancouver Stock Exchange

SIA Member Firms Wholly Owned by Outside Organizations

- Included below are only those firms where the owner is *not* engaged primarily in the securities industry.
- Where shown, the firm name in parentheses is the parent of the SIA member.

SIA Member	**Owned by**
ABD Securities Corporation	Dresdner Bank A.G., Frankfurt (75%); Bayerische-Hypotheken-Und Wechsel-Bank A.G., Munich (25%)
ABN Capital Markets Corporation	Algemene Bank Nederland N.V.
Advantage Investment Service Corporation	Manufacturers National Bank of Detroit
AmeriFirst Securities Corporation	AmeriFirst Bank
Ameritas Investment Corp.	Ameritas Life Insurance Corp.
Angeles Securities Corporation	Angeles Corporation
Julius Baer Securities Inc.	Bank Julius Baer & Co. Ltd., Zurich
BAII Capital Markets	BAII American Holding Corporation
Banc One Brokerage Corporation	Banc One Corporation
Bank of Tokyo Trust Company	The Bank of Tokyo, Ltd.
Barnett Brokerage Service, Inc.	Barnett Banks, Inc.
Bateman Eichler, Hill Richards Incorporated (Batehill Inc.)	Kemper Financial Companies, Inc.
BHF Securities Corporation	Berlinder Handels und Frankfurter Bank, Frankfurt
Blunt Ellis & Loewi Incorporated (Loewi Financial Companies, Ltd.)	Kemper Financial Companies, Inc.
BMA Financial Services, Inc.	BMA Corporation
Boettcher & Company, Inc. (Boettcher Investment Corporation)	Kemper Financial Companies, Inc.
Brown & Company Securities Corporation	Chemical Banking Corporation
Burns Fry Hoare Govett Inc.	Security Pacific National Bank
Calvert Securities Corporation (Calvert Group, Ltd.)	Acacia Mutual Life Insurance Co.
James Capel Incorporated	The HongKong and Shanghai Banking Corp., Hong Kong
Carroll McEntee & McGinley Inc. (CM&M Group, Inc.)	Marine Midland Banks Inc. (49%); Hong Kong and Shanghai Banking Corp. (51%), Hong Kong
Chase Securities, Inc.	The Chase Manhattan Corporation
Citicorp Financial Services Corp.	Citibank Overseas Investment Corp.

SIA Member	Owned by
Citicorp Financial Services Inc. (Citicorp Banking Corporation)	Citicorp
Citicorp Securities Markets, Inc.	Citicorp
CL GlobalPartners Securities Corporation	Credit Lyonnais, Paris
Commerce Investment Corporation	National Bank of Commerce
Commerzbank Capital Markets Corporation	Commerzbank AG, Frankfurt
Continental Global Financial Corporation	Continental Bank, N.A.
Crestar Securities Corporation	Crestar Financial Corporation
CrossLand Investor Services Corp.	CrossLand Savings, FSB
Dean Witter Reynolds Inc. (Dean Witter Financial Services Inc.)	Sears Roebuck & Co.
Deltec Securities Corporation	Deltec Panamerica S.A., Nassau, Bahamas
Deutsche Bank Capital Corporation	Deutsche Bank A.G., Frankfurt
Dillon, Read & Co. Inc.	The Travelers Corporation
Donaldson, Lufkin & Jenrette, Inc.	Equitable Life Assurance Society of the United States
Eppler, Guerin & Turner, Inc. (EGT Financial Corp.)	Principal Holding Company
Execution Services Incorporated	IBJ Schroder Bank & Trust Co.
FBS Investment Services, Inc.	First Bank National Association
First Chicago Investment Services, Inc.	The First National Bank of Chicago
First of America Brokerage Service, Inc.	First of America Bank Corp.
First Options of Chicago, Inc.	Continental Bank, N.A.
First Union Brokerage Services, Inc.	First Union National Bank
Furman Selz Mager Dietz & Birney Incorporated	Xerox Financial Services, Inc., Division of Xerox Corp.
Great Western Financial Services Corp.	Great Western Financial Corporation
Greenwich Capital Markets	The Long-Term Credit Bank of Japan, Limited, Tokyo
Gruntal Financial Corp. (Home Insurance Company)	Ambase Corporation
Hamilton Investments Inc.	Household International, Inc.
John Hancock Clearing Corp. (The John Hancock Freedom Securities Inc.)	John Hancock Mutual Life Insurance Co.

SIA Member	Owned by
The John Howard Discount Brokerage, Inc.	The Howard Savings Bank
IDS Securities Corporation (IDS Financial Corporation)	American Express Company
INC Trading Corporation	Instinet Corporation
Integra Brokerage Services Co.	Integra Financial Corporation
Integrated Resources Equity Corporation	Integrated Resources, Inc.
Janney Montgomery Scott Inc.	The Penn Mutual Life Insurance Company
Kemper Financial Services, Inc.	Kemper Financial Companies, Inc.
Kingland Capital Corporation	First Bankers Group, Ltd.
Kirkpatrick, Pettis, Smith, Polian Inc.	Mutual of Omaha Insurance Company
KMS Corporate Brokers, Inc.	Security Pacific Corporation
Lehigh Securities Corporation	First Valley Bank
Lovett Underwood Neuhaus & Webb, Inc. (LUNW Holdings, Inc.)	Kemper Financial Companies, Inc.
Lynch, Jones & Ryan Inc. (Citicorp Institutional Investors Services Inc.)	Citicorp
McGraw-Hill Securities Trading, Inc. (Standard & Poor's Corporation)	Mc-Graw Hill, Inc.
Mercantile Investment Services, Inc.	Mercantile Bank, N.A.
J.P. Morgan Securities Inc.	J.P. Morgan & Co. Incorporated
Murphy Favre, Inc.	Washington Mutual Savings Bank
Mutual Benefit Financial Service Company (The Mutual Benefit Capital Companies)	Mutual Benefit Life Insurance Co.
NatWest Investor Services Corp.	National Westminister Bank USA
Newbridge Securities Inc.	Citicorp
Norstar Brokerage Corporation	Fleet/Norstar Financial Group
Northern Trust Brokerage, Inc.	Northern Trust Corporation
John Nuveen & Co., Incorporated	The St. Paul Companies, Inc.
NYLIFE Securities Inc. (NYLIFE)	New York Life Insurance Co.
Pacific Equities Network (Pacific Financial Holding Company)	Pacific Mutual Life Insurance Co.
People's Securities, Inc.	People's Bank
Prescott, Ball & Turben, Inc.	Kemper Financial Companies, Inc.

SIA Member	**Owned by**
Prudential-Bache Securities Inc.	The Prudential Insurance Company of America
Reliance Life Distributors, Inc.	United Pacific Life Insurance Company
SBCI Swiss Bank Corporation Investment banking Inc. (SBCI Holding Inc.)	Swiss Bank Corporation, Basle
Signet Investment Corporation	Signet Banking Corporation
Smith Barney, Harris Upham & Co. Incorporated (Smith Barney Inc.)	Primerica Corporation
Society Investor Services Corp. (Society Corporation)	Society National Bank
Southeast Bank Brokerage Services, Inc.	Southeast Bank
Sovran Investment Corporation	Sovran Financial Corporation
Sutro & Co. Incorporated (The Sutro Group) (John Hancock Freedom Securities, Inc.)	John Hancock Mutual Life Insurance Co.
Toronto Dominion Securities (USA) Inc.	Toronto Dominion Bank, Toronto
Tucker Anthony Incorporated (John Hancock Freedom Securities Corporation)	John Hancock Mutual Life Insurance Co.
Mark Twain Brokerage Services, Inc.	Mark Twain Bank
UBS Securities (UBS Securities, Inc.)	Union Bank of Switzerland, Zurich
Unified Management Corporation (MONYCO, Inc.)	Mutual of New York (MONY)
Van Kampen Merritt Inc.	Xerox Financial Services, Inc., Division of Xerox Corp.
VereinWest Capital Markets, Inc.	Vereins-Und Westbank AG, Hamburg
Westpac Pollock Government Securities Inc. (Westpac Pollock Inc.)	Westpac Banking Corp., Sydney

SIA Member Firms Partially Owned by Outside Organizations

- Included below are only those firms where the owner is *not* engaged primarily in the securities industry.
- Where shown, the firm name in parentheses is the parent of the SIA member.

SIA Member	**Owned By**
Alliance Capital Management L.P.	The Equitable Life Assurance Society of the United States (56%)
Robert W. Baird & Co. Incorporated (The Regis Group Incorporated)	Northwestern Mutual Life Insurance Company (75%)
BHC Securities Inc.	PNC Financial (20%)
Burns Fry Limited (Security Pacific Bank Canada)	Security Pacific Corporation (30%)
RBC Dominion Securities Corporation (RBC Dominion Securities Inc.)	Royal Bank of Canada (66.66%), Toronto
Ernst & Company	Bridge Market Data, Inc. (14%); BBY Investments Inc., Australia (14.5%)
First of Michigan Corporation (First of Michigan Captial Corporation)	DST Systems Inc.; DST Securities Inc. (22.8%)
Hanifen, Imhoff Inc.	Integrated Resources Inc. (22%)
Hayes & Griffith, Inc.	Combined Insurance Co. of America (25%)
Inter-Regional Financial Group	Commercial Credit Company (22%)
Kemper Clearing Corp.	Kemper Financial Companies, Inc. (91%)
Kidder, Peabody & Co. Incorporated (Kidder, Peabody Group Inc.)	General Electric Financial Services, Inc. (80%)

SIA Member	Owned By
Levesque, Beaubien Geoffrion, Inc. (Levesque, Beaubien and Company, Inc.)	National Bank of Canada (70%), Montreal
Mesirow Financial Holdings, Inc.	Westinghouse Financial Services (20%)
Nesbitt Thomson Deacon Inc.	Bank of Montreal (75%)
Paine Webber Group Inc.	The Yasuda Mutual Life Insurance Company, Tokyo (21%)
Piper, Jaffray & Hopwood Incorporated (Piper, Jaffray Incorporated)	The Hartford Life & Accident Insurance Company (23.63%)
Raffensperger, Hughes & Co. Inc.	Associated Group, Inc. (90%)
The Robinson-Humphrey Company, Inc. (Shearson Lehman Hutton Inc.)	American Express Company (62%); Nippon Life Insurance Company, Japan (13%)
Shearson Lehman Hutton Inc.	American Express Company (62%); Nippon Life Insurance Company, Japan (13%)
Swiss American Securities Inc. (Credit Suisse)	Amsterdam-Rotterdam Bank N.V. (12.5%)
Tri-Merica Securities Corp.	Iowa League of Savings Institutions (10%)
Wood Gundy Corp. (Wood Gundy Holdings, Inc.)	Canadian Imperial Bank of Commerce, Toronto (65%)

Mergers & Acquisitions Involving SIA Securities Firms From January 1989 to May 1990

Firms	Merged Into/Acquired By
Abner Asset Management Inc.	Burnham Securities Inc.; June 1989
Agora Securities	LaBranche & Co.; December 1989
Bonnell & Co.	Quick & Reilly, Inc.; August 1989
Central Discount	Quick & Reilly, Inc.; December 1989
B.C. Christopher Securities Co.	Fahnestock & Co. Inc.; May 1990
R.G. Dickinson & Co.	Stotter Group Inc.; June 1989
Ira Epstein Securities	Norstar Brokerage Corporation; May 1989
GB Capital Management	Pacific Securities, Inc.; December 1989
Geoffrion, Leclerc Inc.	Levesque Beaubien; July 1989
The GMS Group, Inc.	Gruntal & Co., Incorporated; January 1990
Cary Grant & Co.	Quick & Reilly, Inc.; September 1989
Gulfstream Financial Associates Inc.	Prescott, Ball & Turben, Inc.; December 1989
Investment Corporation of Virginia	Scott & Stringfellow Investment Corp.; October 1989
Henry Krieger & Co. and Discount Brokers International	Henry Krieger/DBI, L.P.; January 1990
C.J. Lawrence, Morgan Grenfell Inc.	Deutsche Bank Capital; November 1989
Linsco/Private Ledger Corp.	RRB Corp., April 1989
MAI Securities Corp.	MKI plc; May 1989
Marine Midland Ovest Securities	Quick & Reilly, Inc.; September 1989
Meg Asset Management	The Stamford Company, Inc.; October 1989
Midwest Financial Group Brokerage Services	First of America Brokerage Service, Inc.; November 1989
Municipal Bond Underwriters, Inc.	Dain-Bosworth Incorporated; July 1989
W.H. Newbold's Son & Co., Inc.	Hopper Soliday Corporation; January 1989
Pacific Securities, Inc.	Capitalcorp, Inc.; October 1989
Private Ledger Financial Services	Linsco/Private Ledger Corp., April 1989
T.J. Raney & Sons, Inc.	Morgan Keegan, Inc.; May 1989
Rose & Company Investment Brokers, Inc.	Charles Schwab & Co., Inc.; March 1989
Securities Settlement Corp.	Jesup & Lamont, Incorporated; September 1989
Stern Brothers & Co.	Bingham & Company Capital Markets, Inc.; March 1989
Street Securities	Spear Leeds & Kellogg; October 1989
Underwood Neuhaus Co.	Lovett Underwood Neuhaus & Webb, Inc.; November 1989
Korn Womack & Stern	Hamilton Investments, Inc.; October 1989

SIA Member Firms That Clear For Others

ABD Securities Corporation
Adler, Coleman & Co., Inc.
Advest Group, Inc.
Jonathan Alan & Co., Inc.
American Securities Corporation

Ameritrade, Inc.
Anderson & Bylsma, Inc.
Andover Securities Corporation
Asiel & Co.
Robert W. Baird & Co. Incorporated

Bartlett & Co.
The Bear Stearns Companies Inc.
Bentley-Lawrence Securities, Inc.
Sanford C. Bernstein & Co., Inc.
BHC Securities, Inc.

J. C. Bradford & Co.
Alex. Brown & Sons Incorporated
Brown Brothers Harriman & Co.
JW Charles Securities, Inc.
The Chicago Corporation

City Securities Corporation
Cowen & Co.
Craigie Incorporated
Cresvale International Inc.
Crowell, Weedon & Co.

Deutsche Bank Capital Corporation
R. G. Dickinson & Co.
Dillon, Read & Co. Inc.
Discount Corporation of New York
Doft & Co., Inc.

Dominick & Dominick Incorporated
RBC Dominion Securities Corporation
Donaldson, Lufkin & Jenrette, Inc.
Equitable Securities Corporation
Ernst & Company

Execution Services Incorporated
Fagenson & Co., Inc.
Fahnestock & Co. Inc.
Ferris, Baker Watts, Incorporated
Fidelity Brokerage Services, Inc.

First Affiliated Securities, Inc.
First Albany Corporation
First Marathon Securities Limited
First of Michigan Corporation
First Options of Chicago, Inc.

First Union Brokerage Services, Inc.
Furman Selz Mager Dietz
  & Birney Incorporated
Gage-Wiley & Co., Inc.
Geldermann Securities, Inc.
J. A. Glynn & Co.

Goelzer & Co., Inc.
Gradison & Company Incorporated
Greenwich Capital Markets, Inc.
Gruntal Financial Corp.
Hambrecht & Quist Incorporated

Hamilton Company Investments, Inc.
John Hancock Clearing Corp.
Hanifen, Imhoff Inc.
Bernard Herold & Co., Inc.
Herzog, Heine, Geduld, Inc.

Howe Barnes Investments, Inc.
Wayne Hummer & Co.
Hutchinson Securities
Inter-Regional Financial Group, Inc.
Interstate/Johnson Lane Corporation

Janney Montgomery Scott Inc.
Jefferies & Company, Inc.
Kemper Clearing Corp.
Kessler Asher Clearing Retail
  Services
Kidder, Peabody & Co. Incorporated

C. L. King & Associates, Inc.
Kirkpatrick, Pettis, Smith, Polian Inc.
Emmett A. Larkin Company Inc.
Lehigh Securities Corporation
Levesque, Beaubien Geoffrion Inc.

Lewco Securities Corp.
Mabon, Nugent & Co.
May Financial Corporation

Merrill Lynch & Co., Inc.
Mesirow Financial Holdings, Inc.
Montgomery Securities
Morgan Keegan, Inc.
Morgan Stanley Group Inc.

Murphey, Marseilles Smith & Nammack Inc.
Nesbitt Thomson Deacon Inc.
Neuberger & Berman
Newbridge Securities Inc.
The Nikko Securities Co. International, Inc.

Norstar Brokerage Corporation
Northern Trust Brokerage, Inc.
David A. Noyes & Company
John Nuveen & Co. Incorporated
Oppenheimer & Co., Inc.

Pacific Brokerage Services, Inc.
Paine Webber Group Inc.
Piper, Jaffray & Hopwood Incorporated
Portsmouth Financial Services
Prudential-Bache Securities Inc.

Quick and Reilly, Inc.
R A F Financial Corporation
Ragen Mackenzie Incorporated
Rauscher Pierce Refsnes, Inc.
Raymond James & Associates, Inc.

Richardson Greenshields Securities Inc.
Robb, Peck, McCooey Clearing Corporation

Rodman & Renshaw, Inc.
Roney & Co.
Shearson Lehman Hutton Inc.
Signet Investment Corporation
SLS Securities Company

Smith, Hague & Co., Incorporated
Society Investor Services Corp.
Southwest Securities, Inc.
Spear, Leeds & Kellogg
Spelman & Co., Inc.

Stephens Inc.
Stern & Kennedy
J. Streicher & Co.
Swiss American Securities Inc.
Unified Management Corporation

UVEST Corporation
Van Kampen Merritt Inc.
M. B. Vick & Company
Walwyn Stodgell Cochran Murray Limited
Weber, Hall, Sale & Associates, Inc.

Wedbush Morgan Securities Inc.
Weiss, Peck & Greer
H. G. Wellington & Co., Inc.
Wertheim Schroder & Co. Incorporated
Wheat, First Securities, Inc.

Arthur W. Wood Company, Inc.
Wood Gundy Corp.

Directory of SIA Members

SIA Member organizations are shown in red.

ABD SECURITIES CORPORATION

Parents: Dresdner Bank A.G. (75%); Bayerische Hypotheken-Und Wechsel-Bank A.G. (25%)
One Battery Park Plaza
New York, NY 10004
(212) 363-5100 • FAX (212) 363-5217

Major Subsidiaries
ABD International Management
ABD-NY

Founded: 1968

Offices: 4 Domestic

Employees: 141

Customer Accounts: 980

RRs: 7 Retail, 19 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, NASD, PSE

Description of Firm: Registered broker-dealer in securities.

SENIOR MANAGEMENT

Wolfgang Roeller, Chairman of the Board
Theodor Schmidt-Scheuber, President and CEO
Ernst-Richard Matthiensen, Senior Executive Vice President
Albert J. Coffey, Executive Vice President and Chief Financial Officer

Departments	**Head**
Corporate Finance	Rudolf Stahl
Syndicate	Peter Ricciardi
Institutional Sales	George M. Gabriel
Investment Advisory	John Giblin
Corporate Bond Trading	Herbert Doenges
International	Theodor Schmidt-Scheuber
Legal	Martin Bentsen
Compliance	"
Operations	James C. Wickham
Floor Operations	Joseph Contrada

CAPITAL POSITION

Rank: 89

Subordinated liabilities	$	-0-
Total ownership equity		45,119,251
Total equity and subordinated liabilities	$	45,119,251
Regulatory Net Capital		
Required minimum	$	100,000
Excess		23,259,737
Total	$	23,359,737 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–participations	3	$ 2,030,000
Corporate debt–participations	8	27,500,000

Investment Banking Services: Rudolf Stahl, (212) 363-5175

ABN CAPITAL MARKETS CORPORATION

Parent: Algemene Bank Nederland N.V.
335 Madison Avenue, 14th Floor
New York, NY 10017
(212) 808-5300

Founded: 1984

Offices: 2 Domestic, 1 Foreign

Employees: 37

Customer Accounts: 200

RRs: 21 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: U.S. and international securities, global money management, investment banking.

SENIOR MANAGEMENT

Marius Cram, Chairman of the Board
Willem Oost-Lievense, President and CEO
Mary Ann Lambert, Senior Vice President and COO
John J. Bucko, First Vice President and CFO

Departments	**Head**
Private Placements	Mary Ann Lambert
Fixed Income	Jurrien Timmer
Research	Tracy Hutt
Mutual Funds	Francois Lachelier
Investment Advisory	"
Options	David Yates
Financial Futures	"
Institutional Trading	Joe Portera
Equity Trading	David Yates
O-T-C Trading	"
Government Trading	Joseph Portera
Legal	Mary Ann Lambert
Compliance	"
Public Relations/Advertising	James Crafa
Human Resources	"
Accounting	Ken Ramondino
Operations	Rob Philippa
Data Processing	Manuel Henry
Communications	"
Stock Loan	David Yates

General Services/Purchasing	James Crafa
Equity Trading/Sales Foreign	Palmer Davidsen
Equity Trading/Sales Domestic	David Yates

CAPITAL POSITION
Rank: 173

Subordinated liabilities	$	3,000,000
Total ownership equity		5,383,719
Total equity and subordinated liabilities	$	8,383,719
Regulatory Net Capital		
Required minimum	$	194,279
Excess		3,145,475
Total	$	3,339,754 (audited)

Investment Banking Services: M.A. Lambert, (212) 808-5315

ADAMS, HARKNESS & HILL, INC.

One Liberty Square
Boston, MA 02109
(617) 423-6688 • FAX (617) 423-3856

Founded: 1937

Offices: 1 Domestic

Employees: 60

Customer Accounts: 1,050

RRs: 14 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Institutional research, sales, and trading; municipal finance and trading; investment banking

SENIOR MANAGEMENT

John Weston Adams, Chairman and CEO
Stephen Little, President
Edward F. Costigan, Chief Financial Officer and Treasurer
Theodore L. Stebbins, Executive Vice President
Joseph W. Hammer, Senior Vice President and Clerk

Departments	**Head**
Corporate Finance	Theodore L. Stebbins
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Stephen Little
Municipal Finance	Marsom B. Pratt

Institutional Sales	John W. Adams
Research	Harry E. Wells, III
Investment Advisory	William J. von Rosenvinge
Options	Stephen Little
Equity Trading	Joseph S. Vita
Municipal Trading	Boyd Finch
Legal	Stephen Little
Compliance	"
Operations	Edward F. Costigan

CAPITAL POSITION
Rank: 210

Subordinated liabilities	$	-0-
Total ownership equity		4,417,273
Total equity and subordinated liabilities	$	4,417,273
Regulatory Net Capital		
Required minimum	$	100,000
Excess		3,242,791
Total	$	3,342,791 (audited)

Investment Banking Services: Theodore L. Stebbins, (617) 423-6688

ADDISON FINANCIAL SERVICES, INC.

3444 East Lake Rd, Ste. 418
Palm Harbor, FL 34685
(813) 789-3177

Offices: 7 Domestic

Employees: 8

Customer Accounts: 2,600

RRs: 3 (Plus 17 ICs) Retail

Clear Through: Herzog, Heine, Geduld, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer providing clearing services to independent contractors.

SENIOR MANAGEMENT

Peter R. Lee, Senior Vice President
William C. Reinhardt, Secretary
Carol M. Biggs, Vice President, Insurance

Departments	Head
Financial Futures	W. A. Maddox III

CAPITAL POSITION
Rank: 378

Subordinated liabilities	$	-0-
Total ownership equity		108,435
Total equity and subordinated liabilities	$	108,435
Regulatory Net Capital		
Required minimum	$	25,000
Excess		56,136
Total	$	81,136 (audited)

ADLER, COLEMAN & CO., INC.

Parent: AC Partners
20 Broad Street
New York, NY 10005
(212) 422-9780

Founded: 1928

Offices: 2 Domestic

Employees: 200

Customer Accounts: 1,000

RRs: 2 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PHLX, PSE

Description of Firm: Market maker in OTC stocks; clear for other broker-dealers on a fully disclosed basis.

OFFICERS AND DIRECTORS

Joseph A. Mahoney, Chairman of the Board and Chief Executive Officer
Michael Garone, President and Chief Operating Officer
Thomas A. Jacobson, Director
Daniel P. Mahoney, Vice President and Director
Bruce E. Pereyra, Vice President
Mark E. Axelrod, Chief Financial Officer and Secretary/Treasurer
Peter W. Gonzalez, Vice Chairman and Director

Departments	**Head**
Research	Eliot Glazer
Institutional Trading	Bill Shekalus
Administration	Joseph A. Mahoney
Compliance	Mark E. Axelrod
Human Resources	Edith Steinmeyer
Accounting	Ed McCabe
Operations	Michael Garone
Data Processing	James Williams
Stock Loan	Joseph Martinos

Floor Operations	J. A. Mahoney
Correspondent Services	Vincent Passaro

CAPITAL POSITION
Rank: 191

Subordinated liabilities	$	3,500,000
Total ownership equity		2,500,000
Total equity and subordinated liabilities	$	6,000,000
Regulatory Net Capital		
Required minimum	$	290,000
Excess		2,610,930
Total	$	2,900,930 (audited)

R. ADRIAN & CO.
61 Broadway
New York, NY 10006
(212) 425-9223

Offices: 1 **Employees:** 9

Clear Through: Murphey, Marseilles, Smith & Nammack Inc.

Form of Ownership: Partnership

Industry Memberships: NYSE

SENIOR MANAGEMENT
Richard A. Adrian, Partner
John Peracchio, Partner

ADVANTAGE INVESTMENT SERVICE CORPORATION
Parent: Manufacturers National Bank of Detroit
411 West Lafayette
Detroit, MI 48226
(313) 222-3294 • FAX (313) 222-9730

Offices: 1 Domestic **Employees:** 8

Customer Accounts: 8,000 **RRs:** 6 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT

Larry C. Kreul, President
Marvin Elenbaas, Financial Officer
Robert Cadotte, Secretary
Paul Martzowka, Treasurer

CAPITAL POSITION
Rank: 323

Subordinated liabilities	$	49,037
Total ownership equity		508,179
Total equity and subordinated liabilities	$	557,216
Regulatory Net Capital		
Required minimum	$	25,000
Excess		417,404
Total	$	442,404 (unaudited)

ADVEST GROUP, INC.

280 Trumbull Street
Hartford, CT 06103
(203) 525-1421

Founded: 1898

Offices: 95 Domestic

Employees: 1,825

Customer Accounts: 169,073

RRs: 698 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service with emphasis on retail distribution.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: ADV

As of 1/1/90:
No. of shares outstanding: 10,318,658
Price per share: $7.125
Total value of stock outstanding: $73,520,438

SENIOR MANAGEMENT

Anthony A. LaCroix, Chairman and CEO
Allen Weintraub, President
Dr. Arnold E. Amstutz, Senior Executive Vice President
Martin M. Lilienthal, Chief Financial Officer
Grant W. Kurtz, Senior Executive Vice President

Departments	Head
Corporate Finance	Robert Paul
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Philip M. Skidmore
Fixed Income	George Boujoukos
Municipal Finance	James L. Pfeffer
Institutional Sales	John Shaughnessy/Austin Schraff
Research	John Shaughnessy
Branch Management	Jeffrey Brandon
Retail Sales	Judy Johnson
Retail Marketing	Hal Rives
Mutual Funds	Deborah Lewis
Limited Partnerships/Direct Investments	Stephen C. Holmes
Real Estate	Ronald B. Maggiacomo
Annuities/Insurance	Richard Thalheimer
Retirement Plans	Janice Ryks
Unit Investment Trusts	Nancy Kursmaw
Investment Advisory	Dr. Arnold E. Amstutz
Options	Robert A. Fogliano
Commodities	"
Financial Futures	"
Institutional Trading	Dennis Corbi
Equity Trading	James J. Mannix
O-T-C Trading	"
Corporate Bond Trading	Gerald A. Guild
Municipal Trading	Gerald P. Dulski
Government Trading	Gerald A. Guild
Administration	Allen Botwinick
Legal	Lee G. Kuckro
Compliance	Daniel F. McAuliffe
Public Relations/Advertising	Martha G. Payne
Human Resources	Joseph Mastronardi/Robert Rulevich
Accounting	John A. King
Operations	Allen Botwinick
Data Processing	C. Kevin Barry
Communications	"
Stock Loan	James D. Sullivan
Floor Operations	Warren Pavlik
Correspondent Services	Allen G. Botwinick
General Services/Purchasing	Robert Harris
Stock Index Futures	Robert A. Fogliano
IRA/Keogh	Thomas Barber

CAPITAL POSITION

Rank: 49

Subordinated liabilities	$	23,078,000
Total ownership equity		91,441,000
Total equity and subordinated liabilities	$	114,519,000

Regulatory Net Capital

Required minimum	$	4,852,000
Excess		19,341,000
Total	$	24,193,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	7	$	1,396,850
Equity–participations	188		236,668,773
Corporate debt–co-managed	1		34,500,000
Corporate debt–participations	15		29,625,000
Municipal Finance			
General obligations–co-managed	53	$	343,784,000
General obligations–participations	135		95,440,000
Revenue bonds–sole managed	4		20,275,000
Revenue bonds–co-managed	16		918,290,000
Revenue bonds–ran the books	4		20,275,000
Revenue bonds–participations	34		106,212,000

Investment Banking Services: Robert Paul, (203) 525-1421

AIBC INVESTMENT SERVICES CORPORATION

80 S.W. 8th Street, Suite 1900
Miami, FL 33130
(305) 372-3646

SIA Liaison: Jose Antonio Alvarado

JONATHAN ALAN & CO., INC.

10 New King Street
White Plains, NY 10604
(914) 682-3600

SIA Liaison: Timothy J. Flanagan

ALLEN & COMPANY INCORPORATED

711 Fifth Avenue
New York, NY 10022
(212) 832-8000

Founded: 1964

Offices: 2 Domestic

Employees: 177

Customer Accounts: 500

RRs: 66

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Market makers and investment banking.

SENIOR MANAGEMENT

Herbert A. Allen, President
Richard M. Crooks, Jr., Managing Director
Paul A. Gould, Managing Director
Irwin H. Kramer, Managing Director
Walter O'Hara Jr., Managing Director
Philip Scaturro, Managing Director
Enrique F. Senior, Managing Director
Stanley S. Shuman, Managing Director
John M. Simon, Managing Director
Harold M. Wit, Managing Director
Thomas F. Devine, Chief Administrative Officer and Managing Director
Steven J. Greenfield, Treasurer
James W. Quinn, Chief Financial Officer

Departments	**Head**
Corporate Finance	Harold M. Wit
Syndicate	Paul A. Gould
Institutional Sales	Walter O'Hara Jr./John Schneider
Equity Trading	Richard M. Crooks, Jr./Robert A. Mackie
Municipal Trading	Louis J. Mustacchio
Compliance	Steven J. Greenfield
Operations	Gaetano J. Casillo
Stock Loan	Neal Kopp

CAPITAL POSITION

Rank: 29

Subordinated liabilities	$	3,500,000
Total ownership equity		206,788,075
Total equity and subordinated liabilities	$	210,288,075

Regulatory Net Capital		
Required minimum	$	100,000
Excess		67,014,657
Total	$	67,114,657 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	8,280,000
Equity–co-managed	3		96,237,500
Equity–ran the books	4		104,517,500
Equity–participations	80		226,210,000

Municipal Finance		
General obligations–participations	3	$ 1,500,000
Revenue bonds–participations	9	2,750,000

ALLEN & COMPANY OF FLORIDA, INC.

The Allen Building
1401 South Florida Avenue
Lakeland, FL 33803
(813) 688-9000

Founded: 1932

Offices: 2 Domestic
Employees: 33
Customer Accounts: 5,200
RRs: 17 Retail
Clear Through: Securities Settlement Corporation (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Ralph C. Allen, President
Thomas M. Sheridan, Senior Vice President
J. Gary Spooner, Vice President
Sharon S. Pettit, Vice President and Office Manager
Frederick O. Kraus, Director of Operations

Departments	**Head**
Corporate Finance	Thomas M. Sheridan
Syndicate	"
Municipal Trading	Cindy Hurst
Operations	Fred Kraus

CAPITAL POSITION
Rank: 270

Subordinated liabilities	$ -0-
Total ownership equity	1,551,852
Total equity and subordinated liabilities	$ 1,551,852
Regulatory Net Capital	
Required minimum	$ 25,000
Excess	531,789
Total	$ 556,789 (unaudited)

ALLIANCE CAPITAL MANAGEMENT L.P.

56% owned by The Equitable Life Assurance Society of the United States

1345 Avenue of the Americas
New York, NY 10105
(212) 969-1000

Major Subsidiaries

Alliance Capital Management International, Inc.
Alliance Capital Limited
Alliance Fund Distributors, Inc.
Alliance Fund Services, Inc.

Founded: 1971

Employees: 619

Customer Accounts: 500,592

Form of Ownership: Partnership

Description of Firm: International investment ad[illegible]er, providing investment management services to institutions, primarily pension funds, endowments and foreign financial institutions; and to individual investors through a broad line of mutual funds and cash management accounts.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: AC

As of 1/1/90:
No. of shares outstanding: 28,000,000
Price per share: $15.25
Total value of stock outstanding: $427,000,000

SENIOR MANAGEMENT

Dave H. Williams, Chairman of the Board
John D. Carifa, Executive Vice President and Chief Financial Officer
Frank W. Burr, Executive Vice President
Bruce W. Calvert, Executive Vice President
Alfred Harrison, Executive Vice President
Robert L. Errico, Senior Vice President
Robert H. Joseph, Jr., Vice President and Controller
David R. Brewer, Jr., Vice President and Assistant General Counsel
Michael J. Laughlin, Senior Vice President

Departments	**Head**
Venture Capital	Anthony Hoberman
Fixed Income	Lawrence S. Harris
Institutional Sales	Carol A. Zipkin
Research	Bruce W. Calvert
Branch Management	Dave H. Williams
Retail Sales	Michael J. Laughlin
Retail Marketing	"
Mutual Funds	John D. Carifa

Investment Advisory	Carol A. Zipkin
Institutional Trading	Daniel V. Panker
Equity Trading	"
O-T-C Trading	"
Municipal Trading	Lawrence S. Harris
Government Trading	"
International	Dave H. Williams
Administration	John D. Carifa
Legal	David R. Brewer, Jr.
Compliance	Mark R. Manley
Public Relations/Advertising	Elizabeth M. Smith
Human Resources	Walter P. Kehoe
Accounting	Robert H. Joseph, Jr.
Operations	John D. Carifa
Data Processing	Ronald R. Valeggia
Communications	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 51

Subordinated liabilities	$	-0-
Total ownership equity		112,766,000
Total equity and subordinated liabilities	$	112,766,000

Investment Banking Services: Barbara A. Barringer, (212) 969-1046

M.E. ALLISON & CO., INC.

112 E. Pecan, Suite 1200
San Antonio, TX 78205-1529
(512) 224-5544 • FAX (512) 224-4240

Founded: 1946

Offices: 1 Domestic

Employees: 15

Customer Accounts: 52

RRs: 2 Retail

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds and fixed income securities.

SENIOR MANAGEMENT

E. James Seal, Vice President
M. E. Allison, Jr., Chief Executive Officer
Creston A. King, III, Vice President and CFO

Departments	**Head**
Syndicate	M. E. Allison, Jr.
Municipal Finance	"

Retail Sales	M. E. Allison, Jr.
Investment Advisory	"
Municipal Trading	"
Operations	"

CAPITAL POSITION
Rank: 289

Subordinated liabilities	$	-0-
Total ownership equity		1,129,080
Total equity and subordinated liabilities	$	1,129,080

Regulatory Net Capital

Required minimum	$	25,000
Excess		229,025
Total	$	254,025 (audited)

ALLISON-WILLIAMS COMPANY

2700 Lincoln Centre
333 S. 7th Street
Minneapolis, MN 55402
(612) 333-3475 • FAX (612) 333-3914

Founded: 1919

Offices: 1 Domestic

Employees: 43

Customer Accounts: 4,500

RRs: 24 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Dealers in state and municipal bonds, public utility and industrial securities; fixed income municipal and corporate securities and private placements.

SENIOR MANAGEMENT

John P. Bly, President and Chief Executive Officer
Robert C. Tengdin, Chairman of the Board
John D. Hickerson, Senior Vice President and Secretary
David G. Kluender, Vice President and Marketing Manager
Thomas A. Hayden, Executive Vice President
William M. Goblirsch, Jr., Senior Vice President
John J. Spindler, Senior Vice President

Departments	**Head**
Corporate Finance	Robert C. Tengdin
Private Placements	John P. Bly
Municipal Finance	John D. Hickerson
Institutional Sales	Robert C. Tengdin

Retail Sales	John Cosgrove
Retail Marketing	"
Mutual Funds	Roxanne McGuire
Institutional Trading	John P. Bly
Equity Trading	Roxanne McGuire
O-T-C Trading	"
Corporate Bond Trading	John P. Bly
Municipal Trading	Roxanne McGuire/John J. Spindler
Administration	John P. Bly
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	Julie A. Cahoy
Operations	"
Data Processing	"
Communications	June E. Johnson

Investment Banking Services: John P. Bly, (612) 333-3475

AMERICAN EASTERN SECURITIES, INC.

2065 Balmer Drive
Los Angeles, CA 90039
(213) 661-5139

Founded: 1989

Offices: 1 Domestic

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Full service broker-dealer.

SENIOR MANAGEMENT

Lawrence G. Ruccione, President, Chairman and CEO
Richard A. Quiroga, Chief Financial Officer

AMERICAN SECURITIES CORPORATION

80 Pine Street
New York, NY 10005
(212) 422-3200

Founded: 1946

Offices: 1 Domestic

Employees: 71

Customer Accounts: 1,200

RRs: 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CSE, NASD, PSE

Description of Firm: Full service with emphasis on third market trading.

SENIOR MANAGEMENT

Richard L. Bové, Co-Managing Director and Co-CEO
Neil B. Goldstein, Co-Managing Director and Co-CEO
Andre E. Proulx, Chief Accounting Officer

Departments	**Head**
Corporate Finance	David S. Leibowitz
Mergers & Acquisitions	"
Syndicate	Andrew H. Meyers
Institutional Sales	Richard L. Bové
Research	David S. Leibowitz
Equity Trading	Peter Brennan
Corporate Bond Trading	Andrew H. Meyers
Human Resources	Rosalie M. Pasqualicchio
Operations	Kenneth D. Slater
Preferred Stock Brokerage	Eugene Smith
Preferred Stock Trading	Louis J. Kay/Robert L. Russo
Equity/Fixed Income Trading	Neil B. Goldstein

CAPITAL POSITION
Rank: 202

Subordinated liabilities	$	1,500,000
Total ownership equity		3,641,000
Total equity and subordinated liabilities	$	5,141,000
Regulatory Net Capital		
Required minimum	$	171,000
Excess		2,712,000
Total	$	2,883,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	8	$	295,000

Investment Banking Services: David S. Leibowitz, (212) 412-4423

AMERIFIRST SECURITIES CORPORATION

Parent: AmeriFirst Bank
11800 SW 147 Avenue (Zip: 33196)
P.O. Box 026029 (Zip: 33102-6029)
Miami, FL
(305) 382-7894 or (800) 828-1020 • FAX (305) 387-6396

Founded: 1981

Offices: 14 Domestic
Employees: 23
Customer Accounts: 13,000
RRs: 13 Retail
Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Discount brokerage; and other products including mutual funds, municipal and corporate bonds and US government securities.

SENIOR MANAGEMENT

Richard G. Jackson, Chairman of the Board
James L. Yepes, President and Chief Financial Officer

Departments	**Head**
Branch Management	James L. Yepes
Retail Sales	Richard G. Jackson
Mutual Funds	James L. Yepes
Corporate Bond Trading	Maritza Ulloa
Municipal Trading	James L. Yepes/Maritza Ulloa
Government Trading	Maritza Ulloa
Administration	Nitza Selman
Compliance	James L. Yepes
Operations	James L. Yepes/Manuel Parades

CAPITAL POSITION
Rank: 272

Subordinated liabilities	$	894,830
Total ownership equity		573,692
Total equity and subordinated liabilities	$	1,468,522
Regulatory Net Capital		
Required minimum	$	25,655
Excess		978,884
Total	$	1,004,539 (unaudited)

AMERISECURITIES CORP.

444 Brickell Avenue
Miami, FL 33131
(305) 381-7935

SIA Liaison: Haroldo J. Montealegre

AMERITAS INVESTMENT CORP.

Parent: Ameritas Life Insurance Corp.
210 Gateway, Suite 200
Greentree Court
Lincoln, NE 68505
(402) 466-4565 • FAX (402) 467-6970

Founded: 1984

Offices: 3 (Plus 34 staffed by ICs) Domestic **Employees:** 19

Customer Accounts: 2,000 **RRs:** 9 Retail (Plus 138 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities with emphasis on variable insurance products.

SENIOR MANAGEMENT

Neal E. Tyner, Chairman of the Board
Donald R. Sammet, President and CEO
Janell D. Winsor, Vice President
Jon C. Headrick, Treasurer

Departments	Head
Branch Management	Janell D. Winsor
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Thomas C. Bittner
Mutual Funds	"
Limited Partnerships/Direct Investments	James S. Sackett
Real Estate	"
Annuities/Insurance	Janet L. Brinkman
Unit Investment Trusts	Thomas C. Bittner
Investment Advisory	James S. Sackett
Options	Dean Eden
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Thomas C. Bittner

Government Trading	Dean Eden
Administration	Jacquie R. Wulf
Legal	James S. Sackett
Compliance	"
Public Relations/Advertising	Jacquie R. Wulf
Human Resources	"
Accounting	Jill Davis
Operations	Jacquie R. Wulf
Data Processing	Chic Lang
Communications	"

CAPITAL POSITION
Rank: 326

Subordinated liabilities	$	-0-
Total ownership equity		500,122
Total equity and subordinated liabilities	$	500,122
Regulatory Net Capital		
Required minimum	$	25,000
Excess		414,066
Total	$	439,066 (audited)

AMERITRADE, INC.

Parent: TransTerra Co.
119 So. 19th St.
Omaha, NE 68102
(402) 346-6066 • FAX (402) 271-7751

Major Subsidiaries
World Data

Founded: 1971

Offices: 1 Domestic

Employees: 72

RRs: 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Description of Firm: Clearing and execution services on either a fully disclosed or omnibus basis.

SENIOR MANAGEMENT

J. Joe Ricketts, Chairman
Thomas J. Pleiss, President
L. Collett, Operations Manager
James Ricketts, Director of Marketing

Kurt Halvorson, Controller
Robert T. Slezak, Vice President

CAPITAL POSITION
Rank: 222

Subordinated liabilities	$	-0-
Total ownership equity		3,221,601
Total equity and subordinated liabilities	$	3,221,601

Regulatory Net Capital

Required minimum	$	300,003
Excess		559,849
Total	$	859,852 (unaudited)

ANDERSON & BYLSMA, INC.

100% owned by Junawa Investment Corp.
P.O. Box 309
Grand Haven, MI 49417
(616) 846-3260 • FAX (616) 846-5581

Founded: 1979

Offices: 1 Domestic **Employees:** 14

Customer Accounts: 1,535 **RRs:** 3 Retail, 2 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage, institutional and municipal bonds.

SENIOR MANAGEMENT

Leonard L. Anderson, President
Jay M. Bylsma, Secretary
Michael Erwood, Financial Principal
Molly McMillen-Miles, Operations Manager

Departments	Head
Corporate Finance	Jay M. Bylsma
Mergers & Acquisitions	"
Institutional Sales	Leonard L. Anderson
Research	"
Retail Sales	"
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Jay M. Bylsma
Investment Advisory	Leonard L. Anderson/Jay M. Bylsma

Options	Leonard L. Anderson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Michael Erwood
Legal	Jay M. Bylsma
Compliance	Leonard L. Anderson
Public Relations/Advertising	"
Human Resources	Jay M. Bylsma
Accounting	Michael Erwood
Operations	Molly McMillen-Miles
Data Processing	"
Correspondent Services	Leonard L. Anderson

CAPITAL POSITION
Rank: 339

Subordinated liabilities	$	200,000
Total ownership equity		114,000
Total equity and subordinated liabilities	$	314,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		169,000
Total	$	194,000
		(unaudited)

Investment Banking Services: Jay M. Bylsma, (616) 846-3620

ANDERSON & STRUDWICK, INCORPORATED

40% owned by Anderson & Strudwick Holding Corp.
1108 E. Main Street
P.O. Box 1459
Richmond, VA 23212
(804) 643-2400 • FAX (804) 644-1213

Founded: 1948

Offices: 6 Domestic

Employees: 85

Customer Accounts: 7,000

RRs: 53 Retail, 2 Institutional

Clear Through: Newbridge Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Description of Firm: Full service.

AND

SENIOR MANAGEMENT

Charles M. Mills III, Chairman of the Board
Thomas C. Robertson, President and CFO
George W. Anderson, Senior Vice President
J. Douglas Gordon, Jr., Senior Vice President
Paul W. Mehaffey, Senior Vice President
James W. Grove, Senior Vice President
John V. Garland, Senior Vice President
Donald H. Newlin, Senior Vice President
William S. Luck, Vice President

Departments	**Head**
Corporate Finance	George W. Anderson
Syndicate	"
Fixed Income	J. Douglas Gordon, Jr.
Municipal Finance	"
Institutional Sales	Michael Via
Research	"
Branch Management	Thomas C. Robertson
Retail Sales	"
Retail Marketing	"
Mutual Funds	Jean Schwindt
Limited Partnerships/Direct Investments	Norman K. Marshall
Annuities/Insurance	George W. Anderson
Unit Investment Trusts	J. Douglas Gordon, Jr.
Investment Advisory	Charles A. Mills III
Options	George S. Jones
Financial Futures	J. Douglas Gordon, Jr.
Institutional Trading	George S. Jones
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	J. Douglas Gordon, Jr.
Municipal Trading	"
Government Trading	"
Legal	Norman K. Marshall
Compliance	Mary Beth Doherty
Public Relations/Advertising	Thomas C. Robertson
Human Resources	E. Anne Choate
Accounting	William S. Luck
Operations	"
Data Processing	"
Communications	"
Floor Operations	Leandro Herrera, Jr

Investment Banking Services: George W. Anderson, (804) 643-2400

ANDOVER SECURITIES CORPORATION

c/o Midwest Stock Exchange, Inc.
440 S. LaSalle Street
Chicago, IL 60605
(312) 663-2203 • FAX (617) 762-2551

Founded: 1978

Offices: 1 Domestic

Employees: 10

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE

Description of Firm: Specialist on Midwest Stock Exchange, Inc.

SENIOR MANAGMENT
Michael D. Winer, President
David J. Levenson, Treasurer
Mark E. Norris, Vice President
Timothy P. Powers, Vice President
Ted B. Jackson, Vice President

ANGELES SECURITIES CORPORATION

Parent: Angeles Corporation
10301 West Pico Boulevard
Los Angeles, CA 90064
(213) 277-4900

Founded: 1931

Offices: 2 Domestic

Employees: 20
RRs: 11

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Selling agent for Angeles-sponsored Investment Programs; Distributor and Wholesaler of Angeles-sponsored Mutual funds.

Parent's Stock is Publicly Traded on: Amex

Stock Symbol: ANG

As of 1/1/90:
No. of shares outstanding: 2,737,170
Price per share: $7.00
Total value of stock outstanding: $19,160,190

SENIOR MANAGEMENT
Joseph Cattivera, President and CEO
Edward J. Hall, Executive Vice President and CFO
Thomas J. Sawyer, Executive Vice President and National Accounts Manager

Kathleen A. Scott, Executive Vice President
Lawrence P. McNeil, Senior Vice President

Departments	Head
Investment Advisory	Lawrence P. McNeil
Public Relations/Advertising	Walter S. Losk
Human Resources	James Zimmerman

CAPITAL POSITION
Rank: 185

Subordinated liabilities	$	-0-
Total ownership equity		6,722,929
Total equity and subordinated liabilities	$	6,722,929
Regulatory Net Capital		
Required minimum	$	25,000
Excess		522,526
Total	$	547,526 (unaudited)

ARIZONA SECURITIES GROUP, INC.
2390 E. Camelback Road, Ste. 203
Phoenix, AZ 85016
(602) 957-2700 • FAX (602) 957-2727

Offices: 2 (Plus 1 staffed by IC) Domestic **Employees:** 6

RRs: 4 Retail, 2 Institutional (Plus 1 IC)

Clear Through: Mabon, Nugent & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Mark S. Howells, President
Jeffrey J. Puglisi, Vice President

Departments	Head
Corporate Finance	Mark S. Howells
Equity Trading	Jeffrey J. Puglisi
O-T-C Trading	"
Corporate Bond Trading	Mark S. Howells
Municipal Trading	"

ARNHOLD AND S. BLEICHROEDER, INC.

45 Broadway
New York, NY 10006
(212) 943-9200

Founded: 1937

Offices: 1 Domestic

Employees: 193

Customer Accounts: 2,500

RRs: 52 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, PSE

Description of Firm: Investment banking, international securities and global money management.

SENIOR MANAGEMENT

Henry H. Arnhold, Chairman of the Board
Stephen M. Kellen, President and CEO
Stanford S. Warshawsky, Vice Chairman
Michael M. Kellen, Senior Vice President and Director
John P. Arnhold, Senior Vice President and Director
Irwin J. Shubert, Senior Vice President and Director
Alvin M. Zubasky, Senior Vice President and Director

Departments	**Head**
Corporate Finance	Stanford S. Warshawsky
Mergers & Acquisitions	"
Syndicate	Charles R. Treuhold
Institutional Sales	Arthur F. Lerner
Investment Advisory	Michael M. Kellen
Equity Trading	Thomas Giandoreggio
O-T-C Trading	"
Corporate Bond Trading	Irwin J. Shubert
Administration	Charles J. Rodriguez
Legal	Stanford S. Warshawsky
Accounting	Ronald A. Bendelius
Data Processing	James P. Lever, Jr.
Stock Loan	Allan Langman
Verus Capital	Charles C. Reilly
Risk Arbitrage	John P. Arnhold
International Equity Trading	Roland Neumann
International Asset Management	Howard B. Moss
Global Research	Micheal M. Kellen
Economic Research	Timothy J. Sullivan
Cash Management	Allan Langman

CAPITAL POSITION
Rank: 65

Subordinated liabilities	$	-0-
Total ownership equity		72,101,507
Total equity and subordinated liabilities	$	72,101,507
Regulatory Net Capital		
Required minimum	$	8,808,984
Excess		58,289,714
Total	$	67,098,698 (unaudited)

Investment Banking Services: Stanford S. Warshawsky, (212) 943-9200

ARTHURS, LESTRANGE & COMPANY, INCORPORATED

2 Gateway Center
Pittsburgh, PA 15222
(412) 566-6800

Founded: 1947

Offices: 2 Domestic

Employees: 41

Customer Accounts: 2,200

RRs: 25 Retail, 1 Institutional (Plus 2 ICs)

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail and municipal finance.

SENIOR MANAGEMENT

Robert A. Woeber, President and CEO
George G. Sofis, Senior Vice President/Treasurer, Compliance
Richard P. Pogozelski, Senior Vice President, Syndicate and Trading
Michael P. Bova, Senior Vice President, Municipal Finance
Brian G. Orr, Senior Vice President, Sales/Marketing
Kenneth W. Pegher, Vice President and Comptroller

Departments	Head
Corporate Finance	Robert A. Woeber
Syndicate	Richard P. Pogozelski
Fixed Income	William T. Clark
Municipal Finance	Michael P. Bova
Institutional Sales	John N. DiPucci
Research	Brian G. Orr
Branch Management	George G. Sofis
Retail Sales	Brian G. Orr

Retail Marketing	Brian G. Orr
Special Products/Financial Services	"
Mutual Funds	Richard P. Pogozelski
Limited Partnerships/Direct Investments	Brian G. Orr
Annuities/Insurance	Sylvia J. Meyers
Unit Investment Trusts	Robert W. Ridenour
Options	George G. Sofis/Richard P. Pogozelski
Municipal Trading	Robert A. Ridenour
Administration	Robert A. Woeber
Legal	"
Compliance	George G. Sofis
Public Relations/Advertising	Brian G. Orr
Accounting	Kenneth W. Pegher
Operations	"

CAPITAL POSITION
Rank: 306

Subordinated liabilities	$	50,000
Total ownership equity		737,114
Total equity and subordinated liabilities	$	787,114
Regulatory Net Capital		
Required minimum	$	25,000
Excess		391,512
Total	$	416,512 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	4	$	1,959,000
Corporate debt–participations	1		250,000
Municipal Finance			
General obligations–sole managed	3	$	22,000,000
General obligations–co-managed	2		34,000,000
General obligations–ran the books	4		25,900,000
Revenue bonds–sole managed	1		1,223,000
Revenue bonds–co-managed	5		451,000,000
Revenue bonds–ran the books	2		24,122,946

Investment Banking Services: Robert A. Woeber, (412) 566-6829

ASCHER/DECISION SERVICES, INC.

P.O. Box 2288
Pasadena, CA 91107
(213) 628-5994

Founded: 1981

Offices: 2

RRs: 9 Retail

Clear Through: Bear Stearns & Co. Inc.; Broadcort Capital Corporation (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Mutual fund distributor - Pasadena Group of Mutual Funds and non clearing broker-dealer dealing only with exempt institutions.

SENIOR MANAGEMENT
Stephen Y. Ascher, President

Departments	**Head**
Corporate Finance	Stephen Y. Ascher
Mergers & Acquisitions	"
Venture Capital	"
Mutual Funds	"

Investment Banking Services: Stephen Y. Ascher, (818) 351-9686

ASIAN OCEANIC SECURITIES INC.

Parent: Asian Oceanic Capital Corporation,
100% owned by Asian Oceanic Holdings Limited
950 Third Avenue
New York, NY 10022
(212) 758-4550

Founded: 1985

Employees: 15
RRs: 7

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealer registered with SEC. Mergers & acquisitions, restructuring and other corporate finance activities, including merchant banking

SENIOR MANAGEMENT
Richard M. Bliss, Chairman
Francis O. Hunnewell, Vice Chairman
Daniel G. Dorian, Treasurer

ASIEL & CO.

20 Broad Street
New York, NY 10005
(212) 747-1000 • FAX (212) 820-0848

Founded: 1878

Offices: 1 Domestic

Employees: 189

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: General securities brokerage with emphasis on clearing and execution services for broker-dealers and other professionals; corporate bonds, including convertibles; equity trading.

SENIOR MANAGEMENT

E. Nelson Asiel, Senior Managing Partner
Mark D. Litt, Senior Managing Partner
Simon Gold, Senior Managing Partner
Lawrence Jackson, Managing Partner
A. James Jacoby, Managing Partner
Michael Hont, Member of Management Committee
I. Ladd Weinberg, Member of Management Committee
Richard J. Pareti, Member of Management Committee

Departments	**Head**
Research	David A. Klein
Options	A. James Jacoby
Equity Trading	Lawrence Jackson
O-T-C Trading	John T. Thompson
Compliance	John B. Morgan
Human Resources	Steven Sugar
Accounting	Thomas F. Floody
Operations	Michael Hont
Data Processing	"
Stock Loan	Robert Wolfe
Floor Operations	Mark D. Litt
General Services/Purchasing	Richard E. Fabrycki
Tax Manager	Fred Sloan
Financial & Taxes	Simon Gold
Correspondent and Clearing Services	A. James Jacoby
Corporate Bonds	I. Ladd Weinberg/Richard J. Pareti
Convertible Bonds	Philip P. Ruggiero, Jr.

CAPITAL POSITION
Rank: 118

Subordinated liabilities	$	-0-
Total ownership equity		25,357,201
Total equity and subordinated liabilities	$	25,357,201
Regulatory Net Capital		
Required minimum	$	515,411
Excess		20,203,536
Total	$	20,718,947 (unaudited)

W.J. ASKIN & CO., INCORPORATED

3412 Que St., N.W.
Washington, DC 20007
(202) 337-7644 • FAX (202) 965-1096

Founded: 1988

Offices: 1 Domestic

Clear Through: Alex. Brown & Sons, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and institutional brokerage firm interested in special situations in the global markets.

SENIOR MANAGEMENT
William J. Askin, President

Investment Banking Services: William J. Askin, (202) 337-7644

ASSOCIATED PLANNERS SECURITIES

Parent: Associated Planners Group, Inc.
1925 Century Park East, 19th Floor
Los Angeles, CA 90067
(213) 553-6740

Major Subsidiaries
Affiliates—Associated Planners Investment Trust (mutual fund)
Affiliates—Associated Planners Realty Corporation (real estate syndicator)

Founded: 1982

Offices: 140 Domestic

Employees: 36

Customer Accounts: 5,000

RRs: ICs: 251

Clear Through: Broadcort Capital Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Part of a diversified financial services group of companies, including general securities brokerage, mutual fund management, real estate limited partnerships and insurance services.

SENIOR MANAGEMENT

Philip N. Gainsborough, President, CEO and CFO
William T. Haas, Executive Vice President, Secretary, Director and COO
Russell Thompson, Vice President-Investment Research
Juanita Brown, Vice President/Insurance Marketing
Neal E. Nakagiri, Vice President/Compliance
Michael G. Clark, Vice President/Treasurer and CFO

Departments	**Head**
Fixed Income	Kenneth Hyman
Research	Russell Thompson
Limited Partnerships/Direct Investments	"
Real Estate	Thomas Maudlin
Annuities/Insurance	Juanita Brown
Investment Advisory	Neal Nakagiri
Equity Trading	Randy Carson
Administration	William T. Haas
Compliance	Neal Nakagiri
Accounting	Michael Clark
Operations	Sean McGaughey
Data Processing	James Whitmore
General Services/Purchasing	Sean McGaughey

CAPITAL POSITION

Rank: 333

Subordinated liabilities	$	141,037
Total ownership equity		280,707
Total equity and subordinated liabilities	$	421,744
Regulatory Net Capital		
Required minimum	$	100,000
Excess		78,753
Total	$	178,753 (unaudited)

BAER & COMPANY

903 Park Avenue
New York, NY 10021
(212) 308-1300

Founded: 1983

Offices: 1 Domestic — **Employees:** 14

Customer Accounts: 150 — **RRs:** 5 Institutional

Clear Through: Hambrecht & Quist, Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

Fernand B. Baer Jr., President
John C. Harper, Vice President

Departments	**Head**
Corporate Finance	John C. Harper
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Fernand B. Baer Jr.
Syndicate	"
Accounting	Paul Roskowski

Investment Banking Services: John C. Harper, (212) 207-1650

JULIUS BAER SECURITIES INC.

Parent: Bank Julius Baer & Co. Ltd., Zurich
330 Madison Avenue
New York, NY 10017
(212) 949-9055

Major Subsidiaries

Julius Baer Investment Management Inc.
Julius Baer Atlantic

Founded: 1962

Offices: 1 Domestic — **Employees:** 30

Customer Accounts: 228 — **RRs:** 22

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, PHLX

Description of Firm: Full service with emphasis on international securities.

SENIOR MANAGEMENT

David E. Bodner, Chairman of the Board
Bernard Spilko, Managing Director

Jay Dirnberger, Vice President
Edward Clapp, Vice President
Paul Nathan, Senior Vice President
Robert J. Maroney, Vice President
Phillip T. Ciriello, Senior Vice President
Gary M. Kelly, Vice President
Marcus Schiegg, First Vice President

Departments	**Head**
Mergers & Acquisitions	John McDaniels
Syndicate	Bernard Spilko
Mutual Funds	Paul Nathan
Investment Advisory	Raymond Baer
Options	Paul Nathan
Financial Futures	"
Equity Trading	Peter Lacey
O-T-C Trading	Donna Seferian
International	Markus Schiegg
Legal	Gary Kelly
Compliance	Edward Clapp
Accounting	Phillip T. Ciriello
Operations	Robert J. Maroney
Data Processing	"
Communications	Sandy Mejia

CAPITAL POSITION

Rank: 204

Subordinated liabilities	$	2,000,000
Total ownership equity		3,100,606
Total equity and subordinated liabilities	$	5,100,606
Regulatory Net Capital		
Required minimum	$	482,606
Excess		2,237,278
Total	$	2,719,884 (audited)

Investment Banking Services: Bernard Spilko, (212) 949-9055

BAII CAPITAL MARKETS, INC.

100% owned by BAII American Holding Corporation
767 Fifth Avenue, 20th Floor
New York, NY 10153
(212) 418-3800 • FAX (212) 418-3497

Founded: 1986

Offices: 2 Domestic

Employees: 6

Customer Accounts: 40

RRs: 3 Institutional

Clear Through: Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Institutional sales/trading; domestic international equity and debt/sales/trading.

SENIOR MANAGEMENT

Robert K. Sursock, Chairman of the Board
John A. Richter, President and CEO
Joseph Abisror, Chief Financial Officer
Peggy E. Glasser, Vice President
Lawrence Koplik, Vice President
Rodolfo E. Garcia, Assistant Vice President

CAPITAL POSITION
Rank: 327

Subordinated liabilities	$	-0-
Total ownership equity		484,481
Total equity and subordinated liabilities	$	484,481

Regulatory Net Capital

Required minimum	$	5,000
Excess		391,053
Total	$	396,053 (audited)

ROBERT W. BAIRD & CO. INCORPORATED

Parent: The Regis Group Incorporated,
75% owned by Northwestern Mutual Life Insurance Company
777 E. Wisconsin Avenue
Milwaukee, WI 53202
(414) 765-3500 • FAX (414) 765-3697

Founded: 1919

Offices: 41 (Plus 38 Staffed by ICs) Domestic **Employees:** 856

Customer Accounts: 96,000 **RRs:** 295 Retail, 19 Institutional (Plus 780 ICs)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

G. Frederick Kasten, Jr., President and CEO
James D. Bell, Executive Vice President
Richard C. Fischer, Executive Vice President
John I. Mayer III, Executive Vice President
David P. Reddrop, Senior Vice President
Steven P. Kent, Senior Vice President

Departments	**Head**
Corporate Finance	Richard C. Fischer
Syndicate	Bernard F. Osterkorn
Fixed Income	Steven P. Kent/Pat Lawton
Municipal Finance	David Howland
Institutional Sales	Johan Sergerdahl
Research	Steven Keane
Branch Management	John I. Mayer III/James M. Rauh/Scott McCuaig
Retail Sales	John I. Mayer III
Retail Marketing	James Rauh
Special Products/Financial Services	Marcus C. Low, Jr.
Mutual Funds	MaryAnn Taylor/Denise Barelmann
Limited Partnerships/Direct Investments	Charles S. Lewis/Michael Lewis/ Michael Siewert
Real Estate	Richard C. Fischer
Annuities/Insurance	Denise Barelmann/MaryAnn Ann Taylor
Unit Investment Trusts	MaryAnn Taylor/Lawrence S. Balistreri
Investment Advisory	Robinson Bosworth
Options	Thomas A. Clark
Institutional Trading	Barry Berman
Equity Trading	"
O-T-C Trading	Joseph B. Kern
Corporate Bond Trading	Lawrence S. Balistreri
Municipal Trading	Marilyn Johnson
Government Trading	Lawrence S. Balistreri
International	Johan C. Segerdahl
Administration	James D. Bell/David Reddrop
Legal	Glen F. Hackmann
Compliance	John E. Sundeen
Public Relations/Advertising	Craig Zurawski/James Rauh
Human Resources	Steven P. Riege
Accounting	Ron Kruszewski
Operations	David P. Reddrop
Data Processing	W. James Powell
Communications	"
Stock Loan	Russell P. Schwei
Floor Operations	Barry Berman
Correspondent Services	David P. Reddrop
Preferred Stock	Pat Lawton
Mortgaged-Backed	Steven P. Kent
Managed Assets Dept.	J. Camp Van Dyke/James Bell

CAPITAL POSITION
Rank: 80

Subordinated liabilities	$	-0-
Total ownership equity		51,514,569
Total equity and subordinated liabilities	$	51,514,569

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	4	$	138,149,000
Equity–ran the books	1		13,162,000
Equity–participations	131		114,574,000
Corporate debt–participations	4		6,750,000

Investment Banking Services: Richard C. Fischer, (414) 765-3929

BAKER & CO., INCORPORATED

Baker Building
1940 East Sixth St.
Cleveland, OH 44114
(216) 696-0167 • FAX (216) 696-0169

Founded: 1971

Offices: 2 Domestic

Employees: 15

Customer Accounts: 40,000

RRs: 9 Retail, 1 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

David L. Baker, President and CEO
Richard D. Schulenberg, Senior Vice President
Melissa J. Henahan, Vice President and Treasurer
Mary T. Hettig, Vice President
John P. Ruane, Vice President
Dee Saracusa, Vice President
David F. Deckelman, Vice President
Timothy P. Henahan, Vice President

Departments	**Head**
Corporate Finance	David L. Baker
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Timothy P. Henakan
Municipal Finance	David L. Baker
Institutional Sales	Timothy P. Henahan

Research	David L. Baker
Branch Management	Mary T. Hettig
Retail Sales	Timothy P. Henahan
Retail Marketing	"
Mutual Funds	David F. Deckelman
Limited Partnerships/Direct Investments	"
Real Estate	David L. Baker
Retirement Plans	"
Unit Investment Trusts	David F. Deckelman
Options	Richard D. Schulenberg
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Timothy P. Henahan
Municipal Trading	"
Government Trading	"
Administration	David L. Baker
Legal	"
Compliance	Timothy P. Henahan
Public Relations/Advertising	"
Human Resources	Melissa J. Henahan
Accounting	"
Operations	"
Communications	Timothy P. Henahan
Floor Operations	John P. Ruane
General Services/Purchasing	Melissa J. Henahan

CAPITAL POSITION
Rank: 302

Subordinated liabilities	$	-0-
Total ownership equity		830,537
Total equity and subordinated liabilities	$	830,537
Regulatory Net Capital		
Required minimum	$	25,000
Excess		227,621
Total	$	252,621

Investment Banking Services: David L. Baker, (216) 696-0167

BALENTINE & COMPANY

One Securities Centre, Suite 1104
3490 Piedmont Road
Atlanta, GA 30305
(404) 261-0660 • FAX (404) 262-3367

Founded: 1987

Offices: 1 Domestic
Employees: 10

Customer Accounts: 300
RRs: 3 Retail, 2 Institutional

Clear Through: PaineWebber Correspondent Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General Securities; corporate finance.

SENIOR MANAGEMENT

Robert M. Balentine, Chairman, CEO and CFO
Robert M. Balentine, Jr., President
Frank E. Hahn, III, Vice President, Private Client Group
A. Umit Taftali, Vice President, Corporate Finance
Travis Y. Green, Director, Corporate Finance

Departments	**Head**
Corporate Finance	Travis Y. Green
Mergers & Acquisitions	"
Venture Capital	"
Fixed Income	Robert M. Balentine, Jr.
Institutional Sales	Robert M. Balentine
Branch Management	"
Retail Sales	Robert M. Balentine, Jr.
Annuities/Insurance	"
Municipal Trading	"
Government Trading	"
International	A. Umit Taftali
Administration	Robert M. Balentine

Investment Banking Services: Travis Y. Green, (404) 261-0660

BANC ONE BROKERAGE CORPORATION

Parent: Banc One Corporation
100 E. Broad St.
Columbus, OH 43271-0221
(614) 248-5611

Founded: 1985

Offices: 7 Domestic
Employees: 40

RRs: 25 Retail, 2 Institutional

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage with retail distribution of municipal and government securities and packaged products.

SENIOR MANAGEMENT

Arnold M. Axelrod, President
Susan Van Wyck, Treasurer
Roman Gerber, Secretary

Departments	Head
Fixed Income	David Nelson
Institutional Sales	Brian Roloson
Equity Trading	Michael Fogel
Municipal Trading	David Nelson
Government Trading	"
Compliance	Susan Van Wyck
Accounting	"
Operations	Phyllis Shockney

THE BANK OF TOKYO TRUST COMPANY

Parent: The Bank of Tokyo, Ltd.
100 Broadway
New York, NY 10005
(212) 766-3400

Founded: 1951

Form of Ownership: Corporation

Description of Firm: Commercial bank offering pension fund management, investment management, custodial services, trading in municipal and U.S. government securities, and clearance and custody of Yen denominated securities.

SENIOR MANAGEMENT

Kenji Yoshizawa, Chairman, CEO and Director
Hiroshi Hayashi, President and Director
Yukio Yoshida, Vice Chairman and Director
Nabuo Osaki, Senior Vice President
John Valentino, Senior Vice President

CAPITAL POSITION

Rank: 13

Subordinated liabilities	$	-0-
Total ownership equity		682,830,331
Total equity and subordinated liabilities	$	682,830,331

BARCLAY INVESTMENTS, INC.

50 S. Main Street
Providence, RI 02903
(401) 272-9590 • FAX (401) 274-1990

Major Subsidiaries
Barclay Capital Management

Founded: 1930

Offices: 2 Domestic

Employees: 22

Customer Accounts: 1,500

RRs: 13 Retail, 4 Institutional

Clear Through: Alex. Brown & Sons, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Offers investment advice and execution services to select institutions involved in domestic and foreign fixed income markets; underwriter and selling group member in equity and debt offerings; conducts a general securities business for high net worth individuals; and specializes in providing investment banking services to young growing companies.

SENIOR MANAGEMENT

James F. Twaddell, Chairman of the Board
Basil Williams, Executive Vice President
David L. Ullom, Chief Financial Officer

Departments	Head
Corporate Finance	Robert W. Middleton
Private Placements	Cabot Henderson
Mergers & Acquisitions	"
Syndicate	James F. Twaddell
Research	James W. O'Neill
Branch Management	John Dale, Jr.
Mutual Funds	Jeffery Toth
Limited Partnerships/Direct Investments	David L. Ullom
Annuities/Insurance	Jeffery Toth
Investment Advisory	George F. Kilborn
Financial Futures	Basil Williams
Institutional Trading	"
Corporate Bond Trading	Keith Cich
Government Trading	Nancy Anderson
International	"
Compliance	David L. Ullom
Accounting	"
Operations	Robert Eldridge

CAPITAL POSITION
Rank: 247

Subordinated liabilities	$	-0-
Total ownership equity		2,187,737
Total equity and subordinated liabilities	$	2,187,737

Regulatory Net Capital

Required minimum	$	65,104
Excess		1,728,821
Total	$	1,793,925 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	54	$	121,000

Investment Banking Services: James F. Twaddell, (401) 272-9590

BARING SECURITIES INC.

667 Madison Avenue
New York, NY 10021
(212) 355-3500 • FAX (212) 371-5967

Founded: 1986

Offices: 2 Domestic **Employees:** 60

Customer Accounts: 1,950 **RRs:** 31 Institutional

Clear Through: Pershing, Div. of Donaldson, Lufkin & Jenrette; Euro Clear; Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, PHLX

Description of Firm: Brokerage firm specializing in servicing major institutional investors in equities and equity related securities in international markets.

SENIOR MANAGEMENT

James G. Wilders Reed, President and CEO
S. James O'Connor, Executive Vice President
Robert C. Hawk, Treasurer and CFO

Departments	Head
Corporate Finance	James G. Wilders Reed
Syndicate	Mark A. Berti
Institutional Sales	S. James O'Connor
Research	Mayumi Velinsky/Paul Fraker
Branch Management	S. James O'Connor
Options	"
Institutional Trading	Mark A. Berti/Robert Betack
Equity Trading	Brian Fisher

O-T-C Trading	Brian Fisher
International	Mark A. Berti
Administration	Robert C. Hawk
Legal	John E. Bielski
Compliance	"
Accounting	Robert C. Hawk
Operations	"
Data Processing	Alan Buchwald

CAPITAL POSITION
Rank: 154

Subordinated liabilities	$	-0-
Total ownership equity		13,077,757
Total equity and subordinated liabilities	$	13,077,757
Regulatory Net Capital		
Required minimum	$	563,306
Excess		3,458,850
Total	$	4,022,156 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	1	$	676,000

Investment Banking Services: James G. Wilders Reed, (212) 355-4067

BARNETT BROKERAGE SERVICE, INC.

Parent: Barnett Banks, Inc.
9000 Southside Blvd., Bldg. 100
Jacksonville, FL 32256
(904) 464-3700

Founded: 1987

Offices: 30 Domestic

RRs: 65 Retail, 1 Institutional

Clear Through: National Financial Services Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Bank discount brokerage firm with Federal approval to give investment advice.

SENIOR MANAGEMENT

James W. C. Daniel, President and CEO
Eugene P. Cahalan, Executive Vice President and Director of Public Finance
Sheldon D. Levine, Senior Vice President and Director Compliance and Control
Eddie Whitfield, Senior Vice President, Director of Operations

Katie Beeman, Vice President and CFO
Betty Marini, Senior Vice President, Human Resources
William A. Gibbs, Senior Vice President, Regional Manager - Northern
Sally Ordway, Vice President, Regional Manager - Western
George Salguero, Vice President, Regional Manager - South Florida
Pam Simpson, Vice President, Regional Manager - Eastern

BARRE & COMPANY, INCORPORATED

717 North Harwood, Suite 560
Dallas, TX 75201
(214) 953-0250

Founded: 1980

Offices: 2 Domestic **Employees:** 25

Customer Accounts: 4,000 **RRs:** 7 Retail, 4 Institutional

Clear Through: Southwest Securities Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on fixed income securities.

SENIOR MANAGEMENT

David Glatstein, President
Daniel R. Leland, Senior Executive Vice President
Robert C. Denenberg, Executive Vice President
Robert L. Nash, Executive Vice President
Tim G. Temple, Senior Vice President
Wade J. McGee, Vice President
John A. Howle, Vice President
Philip M. Rabroker, Vice President

BARTLETT & CO.

36 E. Fourth Street
Cincinnati, OH 45202
(513) 621-4612 • FAX (513) 621-6462

Founded: 1898

Offices: 1 Domestic **Employees:** 128

Customer Accounts: 3,000 **RRs:** 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE

Description of Firm: Investment advisory for institutions and individuals; general brokerage; four mutual funds; real estate limited partnerships.

SENIOR MANAGEMENT

Wm. A. Friedlander, Member NYSE
Michael S. Cambron, Executive Group
Dale H. Rabiner, Executive Group
Peter F. Levin, Executive Group
James A. Miller, Executive Group
J. B. Reynolds, Executive Group
Madelynn M. Matlock, Executive Group/Research Director
Donald S. Schmidt, Chief Executive Officer
Gerald L. Oaks, Chief Financial Officer
William C. Stock, Director MIS and Accounting
Donna M. Prieshoff, Director IA Operations and Funds Operations
Kathy S. Wise, General Brokerage Operations Manager
Mel B. Mellis, Real Estate Manager
Donna M. Squeri, In House Counsel

Departments	**Head**
Fixed Income	Dale H. Rabiner
Research	Madelyn Matlock
Real Estate	Mel B. Mellis
Retirement Plans	Donald S. Schmidt
Investment Advisory	"
Financial Futures	Dale H. Rabiner
Institutional Trading	Kathy S. Wise
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Veida Wasserman
Municipal Trading	"
Government Trading	"
International	Madelyn M. Matlock
Legal	Donna M. Squeri
Compliance	Gerald L. Oaks
Public Relations/Advertising	Kathy L. Albright
Human Resources	Gerald L. Oaks
Accounting	William C. Stock
Operations	Gerald L. Oaks
Data Processing	William C. Stock
Communications	"
Correspondent Services	Gerald L. Oaks
General Services/Purchasing	Robert L. Luckermann

CAPITAL POSITION
Rank: 217

Subordinated liabilities	$	-0-
Total ownership equity		3,725,000
Total equity and subordinated liabilities	$	3,725,000

Regulatory Net Capital

Required minimum	$	136,106
Excess		1,210,146
Total	$	1,346,252 (unaudited)

BATEMAN EICHLER, HILL RICHARDS INCORPORATED

Parent: Batehill Inc.,
100% owned by Kemper Financial Companies, Inc.
700 South Flower Street
Los Angeles, CA 90017
(213) 683-3500 • FAX (213) 623-6578

Founded: 1931

Offices: 30 Domestic **Employees:** 1,090

Customer Accounts: 100,012 **RRs:** 505 Retail, 20 Institutional

Clear Through: Kemper Clearing Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Richard J. Capalbo, Chairman, President and CEO
David C. Brown, Executive Vice President
Charles W. Easter, Jr., Executive Vice President
Norman E. Mains, Executive Vice President
Thomas T. Hacking, Executive Vice President
Raymond P. Valencia, Senior Vice President and CAO

Departments	**Head**
Corporate Finance	Thomas T. Hacking
Private Placements	"
Syndicate	Steven C. Jackson
Municipal Finance	Dennis G. Ciocca
Institutional Sales	Joseph S. Piropato
Research	Norman E. Mains
Branch Management	Charles W. Easter, Jr.
Retail Sales	"
Retail Marketing	Daniel T. O'Lear
Special Products/Financial Services	Deborah Allen
Mutual Funds	Daniel T. O'Lear
Limited Partnerships/Direct Investments	"
Real Estate	Deborah Allen
Annuities/Insurance	Jack Horan
Retirement Plans	"
Investment Advisory	Werner E. Keller

Options	Garrison G. Day
Commodities	Lee R. Brooks
Financial Futures	"
Institutional Trading	Douglas B. Wasson
Equity Trading	David C. Brown
O-T-C Trading	Alan G. Williams
Corporate Bond Trading	Todd Bolin
Municipal Trading	Jerry D. Phillips
Administration	Raymond P. Valencia
Legal	William H. Phelps
Compliance	"
Public Relations/Advertising	Eugene J. Meeker
Human Resources	Peter M. Shapiro
Accounting	Patrick Allen
Operations	Ray Valencia
Data Processing	James F. Calderaro
General Services/Purchasing	Carl Fredlin
Portfolio Consulting/ Evaluation	Thomas Y. Sakai
Listed Trading	Anthony M. San Filippo
Financial Services	Dan O'Lear

CAPITAL POSITION
Rank: 69

Subordinated liabilities	$	15,000,000
Total ownership equity		51,007,147
Total equity and subordinated liabilities	$	66,007,147
Regulatory Net Capital		
Required minimum	$	100,000
Excess		7,270,136
Total	$	7,370,136 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	10,400,000
Equity–co-managed	8		871,550,000
Equity–ran the books	1		10,400,000
Equity–participations	197		445,052,038
Municipal Finance			
General obligations–sole managed	1	$	642,000
General obligations–co-managed	9		84,105,000
General obligations–ran the books	3		3,842,000
General obligations–participations	27		25,742,000
Revenue bonds–sole managed	12		50,835,000
Revenue bonds–co-managed	21		81,673,000

Revenue bonds–ran the books	24	98,033,000
Revenue bonds–participations	50	116,738,000

Investment Banking Services: Thomas T. Hacking, (213) 683-3500

GEORGE K. BAUM & COMPANY

Parent: George K. Baum Group, Inc.
Twelve Wyandotte Plaza
120 W. 12th Street
Kansas City, MO 64105
(816) 474-1100

Founded: 1928

Offices: 7 Domestic

Employees: 132

Customer Accounts: 8,000

RRs: 16 Retail, 19 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

SENIOR MANAGEMENT

G. Kenneth Baum, Chairman and CEO
Donald L. Roberts, Vice Chairman
William H. Coughlin, President and COO
Craig L. Beach, Executive Vice President and Chief Financial Officer
Jack Henning, Executive Vice President and Equity Sales Manager
Michael A. Schultz, Senior Vice President, Fixed Income Sales
William D. Thomas, Executive Vice President
Eugene C. Dreyer, Executive Vice President

Departments	**Head**
Corporate Finance	William D. Thomas
Private Placements	Samuel C. Freitag
Mergers & Acquisitions	William D. Thomas
Syndicate	Jack Henning
Fixed Income	Joseph M. Crowe, Jr.
Municipal Finance	Donald L. Roberts
Research	Dennis Hudson
Branch Management	Jack Henning
Retail Sales	"
Retail Marketing	"
Mutual Funds	Becky Moss
Unit Investment Trusts	"
Options	Samuel M. Davidson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	John Miller
Municipal Trading	Scott Smith
Government Trading	Joseph M. Crowe, Jr.
Administration	William H. Coughlin

Legal	Craig L. Beach
Compliance	"
Public Relations/Advertising	William H. Coughlin
Human Resources	Jane Quigley
Accounting	Sharon J. Lew
Operations	Ralph Heist
Data Processing	Nick Quatrochi
Communications	"
Stock Loan	Ralph Heist
Institutional Equity Sales	Jack Henning
Institutional Fixed Income Sales	Michael A. Schultz

CAPITAL POSITION
Rank: 132

Subordinated liabilities	$	-0-
Total ownership equity		19,809,113
Total equity and subordinated liabilities	$	19,809,113
Regulatory Net Capital		
Required minimum	$	207,321
Excess		16,733,131
Total	$	16,940,452 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	21,927,500
Equity–ran the books	1		21,927,500
Equity–participations	48		47,688,509
Municipal Finance			
General obligations–sole managed	30	$	74,064,140
General obligations–co-managed	10		129,925,615
General obligations–ran the books	40		149,271,140
General obligations–participations	3		214,700,000
Revenue bonds–sole managed	23		136,013,000
Revenue bonds–co-managed	26		2,075,026,230
Revenue bonds–ran the books	30		328,638,000
Revenue bonds–participations	8		610,080,000

Investment Banking Services: John Williams, (816) 474-1100

THE BEAR STEARNS COMPANIES INC.

245 Park Avenue
New York, NY 10167
(212) 272-2000

Major Subsidiaries
Bear, Stearns & Co. Inc.
Custodial Trust Company
Bear Stearns Mortgage Capital Corporation
Bear, Stearns International Limited

Founded: 1923

Offices: 7 Domestic, 6 Foreign **Employees:** 5,953

Customer Accounts: 270,000 **RRs:** 655 Retail, 1,294 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Leading United States investment banking, securities trading and brokerage firm serving United States and foreign corporations, governments, institutional and individual investors.

Parent's Stock is Publicly Traded on: NYSE
Stock Symbol: BSC

As of 1/1/90:
No. of shares outstanding: 90,003,959
Price per share: $13.375
Total value of stock outstanding: $1,203,802,952

EXECUTIVE COMMITTEE

Alan C. Greenberg, Chairman of the Board and Chief Executive Officer
James E. Cayne, President
John C. Sites, Jr., Executive Vice President
Alan D. Schwartz, Executive Vice President
Uzi Zucker, Executive Vice President
Michael L. Tarnopol, Executive Vice President
Alvin H. Einbender, Executive Vice President and Chief Operating Officer
Vincent J. Mattone, Executive Vice President
William J. Michaelcheck, Executive Vice President
John H. Slade, Honorary Chairman of Executive Committee

Departments	**Head**
Corporate Finance	E. John Rosenwald, Jr./Alan D. Schwartz
Private Placements	E. Garrett Bewkes, III
Mergers & Acquisitions	Paul Hallingby, Jr./ Michael L. Tarnopol/E. Garrett Bewkes, III
Syndicate	Humbert B. Powell, III
Fixed Income	John Steinhardt
Municipal Finance	William Hayden

Institutional Sales	Bruce Lisman/William Mitchell Jennings, Jr.
Research	Morton Langer
Branch Management	James E. Cayne
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Limited Partnerships/Direct Investments	Milo Moore
Real Estate	Joseph Jacobs
Annuities/Insurance	Michael J. Abatemarco
Unit Investment Trusts	Daniel Keating
Investment Advisory	Milton B. Rubin
Options	Elliot K. Wolk
Commodities	Anthony N. Giarletta
Financial Futures	Matthew J. Mancuso
Institutional Trading	Bruce Lisman
Equity Trading	Kevin Flannery
O-T-C Trading	Bruce Lisman/Aldo Parcesepe
Corporate Bond Trading	John Steinhardt
Municipal Trading	Daniel Keating
Government Trading	William J. Michaelcheck
International	John H. Slade/Dennis A. Baum/James C. Sheehan
Administration	Kenneth L. Edlow
Legal	Mark Lehman
Compliance	M. David Hyman
Public Relations/Advertising	Fabianne Gershon
Human Resources	Stephen A. Lacoff
Accounting	Michael Abatemarco
Operations	Bruce E. Geismar/Jeff Bernstein
Data Processing	Ben Kuenemann
Communications	William J. Marshall
Stock Loan	Joseph J. Stella
Floor Operations	John A. Hirsch
Correspondent Services	Richard Harriton
General Services/Purchasing	James Lang
Treasury	Michael Minikes
Mortgage Related Products	John C. Sites, Jr.
Marketing/Communications	Jonathan S. Barnett
Finance	William J. Montgoris
Clearance	Richard Harriton
Bankruptcy	John Steinhardt
Arbitrage	Robert Steinberg

CAPITAL POSITION

Rank: 8

Long-term borrowings	$ 384,382,000
Total ownership equity	1,059,713,000
Total equity and long-term borrowings	$ 1,444,095,000

Regulatory Net Capital

Required minimum	$ 92,098,000
Excess	412,020,000
Total	$ 504,118,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 280,531,250
Equity–co-managed	6	750,483,840
Equity–ran the books	10	442,173,387
Equity–participations	156	N/G
Corporate debt–sole managed	7	1,602,000,000
Corporate debt–co-managed	20	4,295,000,000
Corporate debt–ran the books	9	1,852,000,000
Corporate debt–participations	53	1,359,050,000
Municipal Finance		
General obligations–co-managed	110	$
General obligations–ran the books	35	637,235,000
General obligations–participations	145	920,555,000
Revenue bonds–sole managed	17	395,934,000
Revenue bonds–co-managed	118	13,779,689,000
Revenue bonds–ran the books	71	2,988,168,000
Revenue bonds–participations	206	2,283,827,000

Investment Banking Services: E. John Rosenwald, Jr./Alan D. Schwartz/E. Garrett Bewkes, III, (212) 272-2437

BEECROFT, COLE & CO. INC.

Bank IV Tower, Suite 520
Topeka, KS 66603
(913) 234-5671 • FAX (913) 234-0545

Founded: 1934

Offices: 1 Domestic

Employees: 15

Customer Accounts: 1,100

RRs: 9 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Municipal bonds and general brokerage.

SENIOR MANAGEMENT

Dennis H. Nelson, President
Joseph Pierce, Chairman
Dennis Campbell, Executive Vice President
John McArthur, Vice President - Municipals
Gary Woodruff, Vice President - Operations

Departments	Head
Municipal Finance	John McArthur
Research	Dennis Nelson
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Neta Pollom
Limited Partnerships/Direct Investments	Dennis Nelson
Real Estate	"
Annuities/Insurance	Nata Pollom
Retirement Plans	"
Unit Investment Trusts	John McArthur
Institutional Trading	Joseph Pierce/Dennis Nelson
Equity Trading	Joseph Pierce
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	John McArthur
Government Trading	Joseph Pierce
Administration	Dennis Nelson
Compliance	Joseph Pierce/Dennis Nelson
Public Relations/Advertising	Dennis Nelson
Human Resources	Gary Woodruff
Accounting	"
Operations	"
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 336

Subordinated liabilities	$	-0-
Total ownership equity		365,087
Total equity and subordinated liabilities	$	365,087

Regulatory Net Capital

Required minimum	$	25,000
Excess		274,606
Total	$	299,606 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–participations	12	$	7,233,000
Revenue bonds–co-managed	6		2,520,000
Revenue bonds–participations	6		2,520,000

Investment Banking Services: Dennis Nelson, (913) 234-5671

BENEDETTO, GARTLAND & COMPANY, INC.

610 Fifth Avenue
New York, NY 10020-2403
(212) 262-8700 • FAX (212) 262-8708

Founded: 1988

Offices: 1 Domestic **Employees:** 10

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

M. William Benedetto, Chairman
Arthur J. Gartland, President and CFO
Warren B. Idsal, Shareholder

Departments	**Head**
Corporate Finance	M. William Benedetto
Private Placements	Arthur J. Gartland
Mergers & Acquisitions	Warren B. Idsal
International	M. William Benedetto

CAPITAL POSITION
Rank: 250

Subordinated liabilities	$	-0-
Total ownership equity		2,024,094
Total equity and subordinated liabilities	$	2,024,094
Regulatory Net Capital		
Required minimum	$	48,734
Excess		322,056
Total	$	370,790
		(unaudited)

Investment Banking Services: M. William Benedetto, (212) 262-8700

BENTLEY-LAWRENCE SECURITIES, INC.

3331 W. Big Beaver #116
Troy, MI 48084
(313) 649-4800

Founded: 1984

Offices: 1 Domestic **Employees:** 3

RRs: ICs: 25

Clear Through: Chicago Corporation (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General retail securities, Mutual Funds, wholesale Limited Partnerships and Real Estate syndications.

SENIOR MANAGEMENT
Richard L. Coskey, President
David L. Foran, Executive Vice President
Janice Stevenson, Assistant Secretary
Dennis M. Columbus, Vice President

Investment Banking Services: David L. Foran, (313) 649-4800

BENTON & COMPANY

P.O. Box 19803
5731 Lyons View Dr.
Knoxville, TN 37919
(615) 584-4123

Founded: 1957

Offices: 1 Domestic

Employees: 18

RRs: 7 Institutional

Clear Through: Security Pacific Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Multi-family housing.

SENIOR MANAGEMENT
Fred D. Benton, Chairman and CEO
Thomas G. Ford, President
Gary S. Smith, Treasurer
James C. Scott, Secretary
Tom J. Benton, Vice President

Departments	**Head**
Syndicate	Tom J. Benton
Fixed Income	"
Municipal Finance	Thomas G. Ford/Tom J. Benton/Alan Lee
Institutional Sales	Tom J. Benton
Limited Partnerships/Direct Investments	George D. Harris
Institutional Trading	Tom J. Benton
Municipal Trading	"
Government Trading	"
Legal	James C. Scott/Alan Lee

Compliance	Gary Smith
Operations	Gary Smith/Tom J. Benton

CAPITAL POSITION
Rank: 249

Subordinated liabilities	$	-0-
Total ownership equity		2,057,090
Total equity and subordinated liabilities	$	2,057,090
Regulatory Net Capital		
Required minimum	$	25,000
Excess		1,363,734
Total	$	1,388,734 (unaudited)

Investment Banking Services: Thomas G. Ford, (615) 584-4123

BERKSHIRE CAPITAL CORPORATION

405 Lexington Avenue, 51st Floor
New York, NY 10174
(212) 682-0410 • FAX (212) 490-0159

Founded: 1983

Offices: 1 Domestic **Employees:** 10

Form of Ownership: Corporation

Description of Firm: Investment banking services for financial services institutions with particular emphasis on securities firms, investment management, and mortgage banking firms.

SENIOR MANAGEMENT

H. Bruce McEver, President
R. Bruce Cameron, Principal
W. Stevens Sheppard, Managing Director
Glenna B. Webster, Vice President

CAPITAL POSITION
Rank: 281

Subordinated liabilities	$	-0-
Total ownership equity		1,250,000
Total equity and subordinated liabilities	$	1,250,000

Investment Banking Services: H. Bruce McEver, (212) 682-0410

SANFORD C. BERNSTEIN & CO., INC.

767 Fifth Avenue
New York, NY 10153
(212) 486-5800

Founded: 1967

Offices: 1 Domestic **Employees:** 403

Customer Accounts: 9,291 **RRs:** 35 Retail, 35 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

Description of Firm: Securities research and brokerage services to institutions and discretionary portfolio management for individual investors, endowments, foundations, partnerships, corporations and tax-exempt funds such as pension and profit-sharing plans and also manages the Sanford C. Bernstein Fund, Inc., a series of five fixed-income portfolios.

SENIOR MANAGEMENT

Zalman C. Bernstein, Chairman and CEO
Lewis A. Sanders, President and Chief Operating Officer
Roger Hertog, Executive Vice President
Joseph B. Greeley, Senior Vice President and Director of Operations
Stuart K. Nelson, Senior Vice President and General Counsel
Kevin R. Brine, Senior Vice President
Andrew S. Adelson, Senior Vice President
David A. Levine, Senior Vice President

Departments	**Head**
Corporate Finance	Zalman C. Bernstein
Syndicate	J. Frederick Van Vranken, Jr.
Fixed Income	David A. Levine
Institutional Sales	Sharon Lewis
Research	Charles C. Cahn (Institutional)/ Mitchell E. Cantor (Investment Management)
Retail Sales	Kevin R. Brine
Retail Marketing	Roger Hertog
Mutual Funds	"
Investment Advisory	Peter Carman
Financial Futures	Francis H. Trainer, Jr.
Institutional Trading	Philip J. Eagan
Equity Trading	"
Corporate Bond Trading	Francis H. Trainer, Jr.
Municipal Trading	Steven Petrie
Government Trading	Francis H. Trainer, Jr.
Legal	Stuart K. Nelson
Compliance	Richard J. Pollack
Public Relations/Advertising	Amy Roth

Accounting	Neil Kuttner
Operations	Joseph B. Greeley
Data Processing	George E. Reid
Communications	Amy Roth
Stock Loan	Bryan Babbit
Floor Operations	William Marsalise
Product Development	Mark Gordon (Equities)/ Jonathan Reiss (Fixed-Income)

CAPITAL POSITION
Rank: 94

Subordinated liabilities	$	-0-
Total ownership equity		40,236,000
Total equity and subordinated liabilities	$	40,236,000
Regulatory Net Capital		
Required minimum	$	2,241,000
Excess		20,359,000
Total	$	22,600,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	185	$	139,483,000

Investment Banking Services: Fred Van Vranken, (212) 486-5800

BERSEC INTERNATIONAL CORPORATION

One Liberty Plaza, 29th floor
New York, NY 10006
(212) 346-6060 • FAX (212) 346-6066

Founded: 1988

Offices: 1 Domestic

Employees: 15

Customer Accounts: 125

RRs: 7 Institutional

Clear Through: Mabon, Nugent & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Specializes in the sale, marketing and distribution of global fixed income and equity products, including investment banking. Expertise in investment banking is in the U.S. for Non-Dollar Yankee securities.

SENIOR MANAGEMENT

Clive Bergel, Chairman and CEO
John A. Mack, President and Treasurer
Dominick Caputo, Senior Vice President

Vincent Pulidori, Senior Vice President
Jennie Der, Vice President

Departments	**Head**
Corporate Finance	Clive Bergel
Private Placements	"
Syndicate	"
Fixed Income	Dominick Caputo
Institutional Sales	John A. Mack
Corporate Bond Trading	Dominick Caputo
Government Trading	Vincent Pulidori
International	Tanya Bergel
Administration	Jennie Der
Compliance	Clive Bergel
Operations	Jennie Der

CAPITAL POSITION
Rank: 292

Subordinated liabilities	$	-0-
Total ownership equity		1,071,000
Total equity and subordinated liabilities	$	1,071,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		948,000
Total	$	973,000 (unaudited)

Investment Banking Services: Clive Bergel, (212) 346-6052

BERTHEL, FISHER & FLEISCHMAN FINANCIAL SERVICES INC.

Parent: Berthel, Fisher & Fleischman Inc.
100 2nd St. SE
Cedar Rapids, IA 52401
(319) 365-2506 • FAX (319) 365-4538

Founded: 1982

Offices: 8 (Plus 38 staffed by ICs) Domestic **Employees:** 64

Customer Accounts: 3,000 **RRs:** 52 Retail, 1 Institutional (Plus 39 ICs)

Clear Through: National Financial - A Fidelity Company. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and financial planning.

SENIOR MANAGEMENT

Thomas J. Berthel, President
Fred P. Fisher, Executive Vice President
Terry L. Fleischman, Vice President
Ronald O. Brendengen, Controller
Craig Halfpop, Vice President-Insurance
Dwight Wheelan, Chief Operations Officer
Randy Pribyl, Regional Director-Manager
Robert Murray, Manager
Linda Miller, Operations Manager

Departments	**Head**
Corporate Finance	Thomas J. Berthel
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Jeff Miller
Municipal Finance	Dave Harvey
Research	Robert Murray
Branch Management	Dwight Wheelan
Retail Sales	Terry L. Fleischman
Special Products/Financial Services	Diane Anderson
Mutual Funds	"
Limited Partnerships/Direct Investments	Thomas J. Berthel
Real Estate	Randy Pribyl
Annuities/Insurance	Craig Halfpop
Investment Advisory	Thomas J. Berthel
Institutional Trading	Terry L. Fleischman
Equity Trading	Fred P. Fisher
O-T-C Trading	"
Corporate Bond Trading	Terry L. Fleischman
Compliance	Ronald O. Brendengen
Public Relations/Advertising	Bev Nowak
Accounting	Ronald O. Brendengen
Operations	"
Data Processing	Linda Miller
Floor Operations	"
General Services/Purchasing	Bev Nowak

CAPITAL POSITION
Rank: 338

Subordinated liabilities	$	205,000
Total ownership equity		113,794
Total equity and subordinated liabilities	$	318,794

Regulatory Net Capital

Required minimum	$	25,000
Excess		193,508
Total	$	218,508 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	8	$	1,600,000
Corporate debt–sole managed	2		805,000

Investment Banking Services: Ronald O. Brendengen, (319) 365-2506

BGS&G INVESTMENT SERVICES INC.

Parent: The BGS&G Companies
44 Baltimore Street
Cumberland, MD 21502
(301) 777-7550

Major Subsidiaries
BGS&G Insurance Services, Inc.

Founded: 1985

Offices: 1 Domestic

Employees: 6

Customer Accounts: 1,000

RRs: 3 Retail

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage with emphasis on fee-based professional money management and discount brokerage operation.

SENIOR MANAGEMENT

J. Glenn Beall Jr., Director
James G. Stahl, President and Director
David M. Skillman, Vice President
Ronald J. Screen, Director

Departments	**Head**
Corporate Finance	James G. Stahl
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"

Limited Partnerships/Direct Investments	James G. Stahl
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Options	"
Commodities	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	"
Compliance	James G. Stahl/David M. Skillman
Public Relations/Advertising	James G. Stahl
Operations	Lynne L. McBride/David M. Skillman
General Services/Purchasing	Lynne L. McBride

CAPITAL POSITION
Rank: 369

Subordinated liabilities	$	50,000
Total ownership equity		91,814
Total equity and subordinated liabilities	$	141,814
Regulatory Net Capital		
Required minimum	$	25,000
Excess		93,066
Total	$	118,066 (unaudited)

Investment Banking Services: James G. Stahl, (301) 777-7550

BHC SECURITIES, INC.

20% owned by PNC Financial
100 N. 20th St., Suite 401
Philadelphia, PA 19103
(215) 636-3000

Founded: 1983

Offices: 3 Domestic

Employees: 180

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PHLX, NYSE

Description of Firm: Brokerage support services, principally for broker-dealers owned by banking institutions.

SENIOR MANAGEMENT

William T. Spane, President
Dana Male, Vice President - Operations
Vincent Bonato, Vice President - Trading
James Burkhardt, Vice President - Customer Service
Robert MacDonald, Vice President - Systems
Robert Clancy, Vice President - Mutual Funds
Lawrence Donato, Vice President and CFO
Robert Kaplan, Esq., Secretary - Compliance
Mark Banfield, Vice President - Product Development
William Rea, Vice President - Sales

Departments	**Head**
Fixed Income	Dan McGovern
Institutional Sales	Vince Bonato
Branch Management	James Burkhardt
Special Products/Financial Services	Mark Banfield
Mutual Funds	Robert Clancy
Retirement Plans	Tammy Hall
Unit Investment Trusts	Dan McGovern
Options	Brett Briscoe
Equity Trading	Bill Olsen
O-T-C Trading	Mary Kinney
Administration	Lawrence Donato
Legal	Robert Kaplan
Compliance	"
Public Relations/Advertising	Mark Banfield
Human Resources	Susan Bunn
Accounting	Donald Ibach
Operations	Dana Male
Data Processing	Robert MacDonald
Communications	Sherri Ciancutti
Stock Loan	Dan Hoover
Floor Operations	Vincent Bonato
Correspondent Services	William Spane
General Services/Purchasing	Joseph Quigley
Internal Audit	Dennis O'Gara

CAPITAL POSITION
Rank: 122

Subordinated liabilities	$	10,000,000
Total ownership equity		14,035,000
Total equity and subordinated liabilities	$	24,035,000
Regulatory Net Capital		
Required minimum	$	2,852,000
Excess		14,522,000
Total	$	17,374,000 (audited)

BHF SECURITIES CORPORATION

Parent: Berliner Handels und Frankfurter Bank
70 Pine Street
New York, NY 10270
(212) 943-8111 • FAX (212) 344-7574

Founded: 1978

Offices: 1 Domestic **Employees:** 40

Customer Accounts: 60 **RRs:** 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE

Description of Firm: Execution and custodial services for accounts in U.S. securities; execution and advice to domestic institutional accounts on German issues. Statistical analysis of US Treasury Bond market for institutional investors.

SENIOR MANAGEMENT

Dr. Wolfgang Graebner, Chairman of the Board
Guenter Burgold, President
Franz J. Frechen, Senior Vice President, CEO and Treasurer
David A. Masaryk, Senior Vice President
Gregor Gielen, Senior Vice President
Eugene Sparaco, Assistant Vice President
Frank LaSalla, Vice President and COO
Jeffrey Fox, Assistant Vice President and CFO
Bernhard Kraemer, Director
Hans-Dieter Runte, Director
Gerhard Schleff, Director
Graf Louis von Zech-Burkersroda, Director

Departments	**Head**
Syndicate	David Masaryk
Fixed Income	"
Institutional Sales	Franz Frechen
Investment Advisory	Gregor Gielen
Options	John Monck
Commodities	David Masaryk
Financial Futures	"
Institutional Trading	Monika Ledermann
Equity Trading	John Monck
O-T-C Trading	John Monck/Monika Ledermann
Corporate Bond Trading	Lola Melonik
Government Trading	David Masaryk/Steven Finkel
International	John Monck/Monika Ledermann
Administration	Franz Frechen
Legal	Eugene Sparaco
Compliance	"

Human Resources	Traute Tewes
Accounting	Jeffrey Fox
Operations	Francis LaSalla
Data Processing	Nicholas Fazzolari
Stock Loan	Frank Ferrara
Floor Operations	John Steinberger/Philip Boyd
German Bond Trading	Steven Finkel

CAPITAL POSITION
Rank: 190

Subordinated liabilities	$	-0-
Total ownership equity		6,086,982
Total equity and subordinated liabilities	$	6,086,982
Regulatory Net Capital		
Required minimum	$	100,000
Excess		3,720,916
Total	$	3,820,916 (unaudited)

Investment Banking Services: Franz Frechen, (212) 943-8111

BILLINGS EQUITIES, INC.

600 S. Federal St.
Chicago, IL 60605
(312) 726-3981

Founded: 1927

Offices: 1 (Plus 1 staffed by IC) Domestic **Employees:** 22

RRs: 5 Retail, 1 Institutional (Plus 6 ICs)

Clear Through: Self; Midwest Clearing Corp.; Midwest Securities Trust Co.

Form of Ownership: Corporation

Industry Memberships: CBOE, CBT, CSE, MSE, NASD

Description of Firm: Specialist/floor broker (MSE).

SENIOR MANAGEMENT

William J. Billings, President
L. Augustyn, Executive Vice President
Max Baratz, Vice President
James A. Byrne, Vice President
Robert Warren, Controller

Departments	**Head**
Retail Marketing	Robert J. Sonzo
Equity Trading	James Byrne
O-T-C Trading	Alexander Cimaglia

Administration	William J. Billings
Accounting	Robert Warren
Floor Operations	Max Baratz
Specialist	L. Augustyn

BLACK & COMPANY, INC.

Parent: Black Financial Corporation
One S.W. Columbia Street
Portland, OR 97258
(503) 248-9600 • FAX (503) 228-0818

Founded: 1959

Offices: 1 Domestic

Employees: 53

Customer Accounts: 8,800

RRs: 24 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Lawrence S. Black, Chairman and CEO
Dennis B. Reiter, President and COO
Laurie R. Miller, Executive Vice President
Herbert D. Black, Executive Vice President and Secretary
Eugene P. Goodrich, Executive Vice President and Treasurer
Ronald A. Sauer, Executive Vice President
Kathryn Mustonen, Vice President, Operations
Teri Callahan, Vice President, Compliance

Departments	Head
Corporate Finance	Lawrence S. Black
Mergers & Acquisitions	"
Syndicate	"
Institutional Sales	Jennifer Groves
Research	Eugene P. Goodrich
Annuities/Insurance	Edith Gessford
Options	Teri Callahan
O-T-C Trading	Barry Stone
Municipal Trading	Roy Johnson
Government Trading	"
Compliance	Teri Callahan
Operations	Kathryn Mustonen

CAPITAL POSITION
Rank: 238

Subordinated liabilities	$	195,000
Total ownership equity		2,356,000
Total equity and subordinated liabilities	$	2,551,000

Regulatory Net Capital

Required minimum	$	100,000
Excess		619,000
Total	$	719,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	3	$	727,000
Municipal Finance			
General obligations–participations	2	$	490,000
Revenue bonds–participations	1		225,000

Investment Banking Services: Lawrence S. Black, (503) 248-9600

JAMES I. BLACK & COMPANY, INCORPORATED

217 S. Florida Avenue
P.O. Box 24838
Lakeland, FL 33802
(813) 686-4163

Founded: 1964

Offices: 1 Domestic

Employees: 9

RRs: 5 Retail

Clear Through: Midwest Clearing Corp.; Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

James I. Black, Jr., President
Jess G. Tucker, Chief Financial Officer
Gerald L. Black, Vice President

CAPITAL POSITION
Rank: 318

Subordinated liabilities	$	-0-
Total ownership equity		609,049
Total equity and subordinated liabilities	$	609,049

Regulatory Net Capital

Required minimum	$	112,764
Excess		431,752
Total	$	544,516
		(unaudited)

BLACKFORD SECURITIES CORPORATION

1225 Franklin Ave.
Garden City, NY 11530
(516) 746-5757

Founded: 1988

Offices: 2 Domestic

Employees: 10

Customer Accounts: 75

RRs: 7 Institutional

Clear Through: Adler, Coleman & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Highly confidential execution services for listed equity transactions, with a research capability focusing on special situations.

SENIOR MANAGEMENT

Arnold J. Barton, President
Richard D. Grimes, Secretary/Treasurer
Frances Kelly, Executive Committee

Departments	**Head**
Institutional Sales	Arnold Barton
Research	Garo Armen
Institutional Trading	Richard Grimes
Equity Trading	Richard Grimes/Frances Kelly
Administration	Geraldine N. Barton
Compliance	Arnold J. Barton
Accounting	Frances Kenney
Operations	Geraldine N. Barton
Communications	"
Floor Operations	Richard D. Grimes

CAPITAL POSITION
Rank: 322

Subordinated liabilities	$	32,475
Total ownership equity		525,481
Total equity and subordinated liabilities	$	557,956

Regulatory Net Capital

Required minimum	$	25,000
Excess		357,687
Total	$	382,687
		(unaudited)

D.H. BLAIR ADVISORS, INC.

Parent: D.H. Blair & Co., Inc.
44 Wall Street
New York, NY 10005
(212) 495-4000

Founded: 1985

Employees: 12

Clear Through: (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Investment manager to the American Investors Funds Group & Engex, Inc., a closed-end mutual fund traded on the American Stock Exchange.

SENIOR MANAGEMENT

J. Morton Davis, Chairman of the Board
Warren K. Greene, President
Thomas G. Rose, Treasurer
Clarke D. Young, Vice President
Barbara DeGaetani, Vice President, Secretary

Departments	**Head**
Corporate Finance	Kenton E. Wood
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Legal	Barbara DeGaetani
Compliance	"

CAPITAL POSITION
Rank: 231

Subordinated liabilities	$	-0-
Total ownership equity		2,916,256
Total equity and subordinated liabilities	$	2,916,256

Investment Banking Services: Kenton E. Wood, (212) 495-4400

WILLIAM BLAIR & COMPANY

135 South LaSalle Street
Chicago, IL 60603
(312) 236-1600

Founded: 1934

Offices: 2 Domestic, 1 Foreign **Employees:** 413

Customer Accounts: 17,170 **RRs:** 60 Retail, 36 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service investment banking firm.

EXECUTIVE COMMITTEE

Edgar D. Jannotta, Managing Partner
Bowen Blair, Senior Partner
Edward McCormick Blair, Senior Partner
E. David Coolidge III, Partner, Corporate Finance
Conrad Fischer, Chief Investment Partner
James M. McMullan, Partner, Trading/Private Investor
David M. Stone, Partner, Institutional Sales
James D. McKinney, Partner, Municipal Bond/Public Finance/Government Securities
John P. Kayser, Chief Financial Partner

Departments	**Head**
Corporate Finance	E. David Coolidge III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Samuel B. Guren
Syndicate	Michael A. Pitt
Fixed Income	James D. McKinney
Municipal Finance	"
Institutional Sales	David M. Stone
Research	Harvey H. Bundy, III
Branch Management	James M. McMullan
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Rocky Barber
Investment Advisory	Conrad Fischer
Options	James M. McMullan
Institutional Trading	Gary J. Fisher
Equity Trading	"
O-T-C Trading	Anthony J. Hyatt
Corporate Bond Trading	James D. McKinney
Municipal Trading	Thomas L. Greene
Government Trading	James D. McKinney

International	Albert J. Lacher
Administration	John P. Kayser
Legal	"
Compliance	Frank Foys
Human Resources	Patricia Aylward
Accounting	Walter P. Rucinski
Operations	Steven J. Ashby
Data Processing	Terrence G. Muldoon
Communications	Cheryl Melocik
Floor Operations	Steven J. Ashby
Municipal Trading and Sales	James D. McKinney
Leveraged Capital Management	Timothy M. Murray
Finance	John P. Kayser
Computer Systems	W. Newton Burdick, III

CAPITAL POSITION
Rank: 81

Subordinated liabilities	$	-0-
Total ownership equity		50,000,000
Total equity and subordinated liabilities	$	50,000,000
Regulatory Net Capital		
Required minimum	$	750,000
Excess		25,815,000
Total	$	26,565,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	13,000,000
Equity–co-managed	5		194,000,000
Equity–ran the books	2		43,725,000
Equity–participations	139		117,022,839
Corporate debt–co-managed	2		115,000,000
Corporate debt–ran the books	1		99,675,000
Corporate debt–participations	3		17,922,750
Municipal Finance			
General obligations–sole managed	9	$	15,860,000
General obligations–co-managed	4		220,100,000
General obligations–ran the books	9		15,860,000
General obligations–participations	29		43,780,000
Revenue bonds–sole managed	6		32,252,000
Revenue bonds–co-managed	1		34,000,000
Revenue bonds–ran the books	7		57,467,000
Revenue bonds–participations	12		58,857,000

Investment Banking Services: E. David Coolidge III, (312) 236-1600

BLAKELY, STRAND & WILLIAMS, INC.
421 S.W. 6th Avenue, Suite 1020
Portland, OR 97204
(503) 223-4178

Founded: 1928

Offices: 1 Domestic

Employees: 13

Customer Accounts: 1,000

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT
Don D. Strand, President
Peter D. Williams, Chairman of the Board
Douglas E. Strand, Secretary/Treasurer

Departments	**Head**
Syndicate	Don D. Strand/Peter D. Williams
Fixed Income	"
Municipal Finance	"
Retail Sales	"
Mutual Funds	"
Unit Investment Trusts	"
Options	Walter B. Pistor
O-T-C Trading	Don D. Strand/Peter D. Williams
Corporate Bond Trading	"
Compliance	"
Accounting	Janet L. Pflug
Operations	Karen E. Neilson

CAPITAL POSITION
Rank: 332

Subordinated liabilities	$	-0-
Total ownership equity		429,629
Total equity and subordinated liabilities	$	429,629
Regulatory Net Capital		
Required minimum	$	28,638
Excess		349,853
Total	$	378,491
		(unaudited)

BLUNT ELLIS & LOEWI INCORPORATED

Parent: Loewi Financial Companies, Ltd. (LFC),
100% owned by Kemper Financial Companies, Inc.
111 E. Kilbourn Avenue
Milwaukee, WI 53202
(414) 347-3400

Founded: 1928

Offices: 73 Domestic **Employees:** 1,171

Customer Accounts: 225,000 **RRs:** 505 Retail, 31 Institutional

Clear Through: Kemper Clearing Corp. (securities & commodities) (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Full service brokerage, investment banking, financial services; computer software development and securities industry service bureau through affiliate - Beta Systems Inc.

EXECUTIVE MANAGEMENT GROUP

Richard A. Parker, Chairman of the Executive Committee
Thomas S. Franke, President and CEO
David E. Downen, Executive Vice President
Larry J. Hoffman, Executive Vice President and General Sales Manager
Fred C. Hosken, Executive Vice President and CFO
Paul C. Bina, Senior Vice President, Secretary and Treasurer
Wayne O. Simono, Senior Vice President - Operations
Richard J. Glaisner, Executve Vice President

Departments	**Head**
Corporate Finance	Thomas S. Franke/David E. Downen
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	William C. Feeley
Fixed Income	Fred C. Hosken
Municipal Finance	Thomas Reedy
Institutional Sales	Richard J. Glaisner (Equities)/Robert Davis Jr. (Debt)
Research	Stephen H. Mortonson
Branch Management	Bryce P. Edwards/Harvey F. Bettis/Montford S. Will
Retail Sales	Larry J. Hoffman
Retail Marketing	J. Michael Patterson
Special Products/Financial Services	Steven A. Smith
Mutual Funds	Michael G. Stendler
Limited Partnerships/Direct Investments	Terry J. Klippel
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Kristine J. Rieck

Unit Investment Trusts	Patricia B. Sara
Options	Patrick W. Powell/Richard J. Glaisner
Commodities	Larry Schmidt/Mark J. Miller
Institutional Trading	Fred C. Hosken (Debt)/Richard J. Glaisner (Equities)
Equity Trading	Richard J. Glaisner
O-T-C Trading	James Miller/Richard J. Glaisner
Corporate Bond Trading	Bruce U. Clayton/John S. Patti
Municipal Trading	Mark Magee
Government Trading	Gilbert Bledsoe, Jr
International	Walter Kasten II
Legal	External Counsel
Compliance	Donald H. Zurliene, Jr.
Public Relations/Advertising	Ruth V.A. Strekow/Kathy M. Smolik
Human Resources	Jarmila D. Koepp
Accounting	Peter Laabs
Operations	Wayne O. Simono
Communications	"
General Services/Purchasing	James E. Gronowski
Secretary/Treasurer	Paul C. Bina
Preferred Stock Trading	William A. Otto/Stanley J. Tubman
New Business - Corporate Finance	Paul F. Goblet
Corporate Controller	Peter Laabs

CAPITAL POSITION
Rank: 63

Subordinated liabilities	$	25,500,000
Total ownership equity		49,607,162
Total equity and subordinated liabilities	$	75,107,162

Regulatory Net Capital

Required minimum	$	100,000
Excess		25,313,580
Total	$	25,413,580 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	23,346,987
Equity–co-managed	16		2,367,995,000
Equity–ran the books	6		74,291,987
Equity–participations	191		163,256,808
Corporate debt–co-managed	11		53,767,000
Corporate debt–ran the books	5		34,550,000
Corporate debt–participations	107		72,900,000
Municipal Finance			
General obligations–sole managed*	11	$	25,900,000
General obligations–co-managed	126		2,176,544,000

General obligations–ran the books	34	74,929,000
General obligations–participations	126	354,253,000
Revenue bonds–sole managed	11	86,465,000
Revenue bonds–co-managed	54	877,555,000
Revenue bonds–ran the books	21	124,434,000
Revenue bonds–participations	54	221,872,000

Investment Banking Services: Thomas S. Franke/David E. Downen, (414) 347-3235 or (312) 917-8635

BMA FINANCIAL SERVICES, INC.

Parent: BMA Corporation
1901 West 47th Place, Suite 210
Westwood, KS 66205
(913) 432-2900 • FAX (913) 432-2046

Founded: 1979

Offices: 2 (Plus 30 staffed by ICs) **Employees:** 14

Customer Accounts: 3,500 **RRs:** 9 Retail, 1 Institutional (Plus 265 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services with emphasis on retail distribution.

SENIOR MANAGEMENT

J. William Sayler, Chairman of the Board
Joseph J. Neuner, President, CFO and COO
Stephen S. Soden, Executive Vice President
Robert Meeker, Corporate Secretary
Kenneth Louis, Director
George P. Luger, Director
Connie Lindamood, Operations Administrator and Assistant Secretary
John K. Boyd III, Vice President, Sales

Departments	**Head**
Syndicate	Stephen S. Soden
Fixed Income	Robert Cowee
Research	Stephen S. Soden
Retail Sales	John K. Boyd/Jack Burkhart
Retail Marketing	Stephen S. Soden
Special Products/Financial Services	Joseph J. Neuner
Mutual Funds	Stephen S. Soden
Limited Partnerships/Direct Investments	Joseph J. Neuner
Real Estate	John K. Boyd
Annuities/Insurance	"
Retirement Plans	"

Unit Investment Trusts	Cheryl Johnston
Options	Joseph J. Neuner
Institutional Trading	"
O-T-C Trading	Stephen S. Soden
Administration	Connie Lindamood
Legal	Robert Meeker
Compliance	Joseph J. Neuner
Public Relations/Advertising	Alex Matthews
Accounting	Joy McManus
Operations	Connie Lindamood

CAPITAL POSITION
Rank: 346

Subordinated liabilities	$	-0-
Total ownership equity		230,000
Total equity and subordinated liabilities	$	230,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		34,000
Total	$	59,000 (unaudited)

Investment Banking Services: Joseph J. Neunen, (913) 432-2900

BOENNING & SCATTERGOOD INC.

121 South Broad St.
Philadelphia, PA 19107
(215) 875-1600

Founded: 1914

Offices: 4 Domestic

Employees: 72

Customer Accounts: 8,000

RRs: 35 Retail

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Full line broker-dealer principally dealing with the general public.

SENIOR MANAGEMENT

Harold F. Scattergood Jr., Chairman of the Board
J. Barry Mac Neal, President
Henry D. Boenning, Vice President and Director
Harold J. Williams, Vice President and Director
Thomas J. Falzani, Executive Vice President, Secretary, Director and Treasurer
Michael B. Bell, Executive Vice President and Director

Michael J. Walsh Jr., Vice President
Michael F. Gorman, Vice President-OTC Trading
Joseph J. McGlashen, Compliance Director
William B. Boyd III, Controller

Departments	**Head**
Corporate Finance	Harold F. Scattergood Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Michael B. Bell
Municipal Finance	"
Institutional Sales	Harold F. Scattergood Jr.
Research	Michael J. Walsh
Branch Management	Thomas J. Falzani
Retail Sales	Michael J. Walsh
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Unit Investment Trusts	Michael B. Bell
Investment Advisory	I. Wistar Morris III
Options	Harold F. Scattergood Jr.
Equity Trading	Michael F. Gorman
O-T-C Trading	"
Corporate Bond Trading	Michael B. Bell
Municipal Trading	"
Government Trading	"
Administration	Thomas J. Falzani
Compliance	Joseph J. McGlashen
Public Relations/Advertising	Michael J. Walsh Jr.
Human Resources	Thomas J. Falzani
Accounting	William B. Boyd III
Operations	"
Data Processing	"
Communications	Thomas J. Falzani
Stock Loan	William B. Boyd III

CAPITAL POSITION
Rank: 252

Subordinated liabilities	$	336,000
Total ownership equity		1,664,126
Total equity and subordinated liabilities	$	2,000,126
Regulatory Net Capital		
Required minimum	$	188,415
Excess		677,173
Total	$	865,588 (audited)

Investment Banking Services: Harold F. Scattergood Jr., (215) 875-1617

BOETTCHER & COMPANY, INC.

Parent: Boettcher Investment Corporation,
100% owned by Kemper Financial Companies, Inc.
828 Seventeenth Street
Denver, CO 80202
(303) 628-8000

Founded: 1910

Offices: 20 Domestic
Employees: 683
Customer Accounts: 95,846
RRs: 295 Retail, 17 Institutional
Clear Through: Kemper Clearing Corp. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE
Description of Firm: Full Service.

SENIOR MANAGEMENT

Thomas Meade, Chairman, CEO and President
Carter E. Jones, Jr., Executive Vice President and Director
William L. Wedum, General Counsel and Executive Vice President
Stanley R. Fallis, Chief Financial Officer, Executive Vice President and Director
Stephen B. Clark, Executive Vice President and Director

Departments	**Head**
Corporate Finance	Wesley A. Brown
Syndicate	Christopher Sheehan
Fixed Income	Bryan Roche
Municipal Finance	Stephen B. Clark
Institutional Sales	David Conary
Research	Debra Silversmith
Branch Management	Carter E. Jones
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Donald Mock
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	William G. Nash
Annuities/Insurance	Donald Mock
Retirement Plans	"
Unit Investment Trusts	Vicky Boesel
Investment Advisory	Wylie Hairgrove
Options	Rozanne Nelson
Commodities	"
Financial Futures	"
Institutional Trading	David Conary

Equity Trading	Paul Baryames
O-T-C Trading	"
Corporate Bond Trading	Bryan Roche
Municipal Trading	Paul Ferry
Government Trading	Bryan Roche
Administration	Stanley R. Fallis
Legal	William L. Wedum
Compliance	William B. Jackson, Sr.
Public Relations/Advertising	Thomas Kovach
Human Resources	Sharon R. Quay
Accounting	"
Operations	Ronald Weaver
Data Processing	John J. McFarland
Communications	"
General Services/Purchasing	Sharon R. Quay
Management Info Systems	John J. McFarland
Due Diligence	Wylie Hairgrove

CAPITAL POSITION
Rank: 74

Subordinated liabilities	$	-0-
Total ownership equity		56,017,186
Total equity and subordinated liabilities	$	56,017,186
Regulatory Net Capital		
Required minimum	$	100,000
Excess		11,956,786
Total	$	12,056,786

UNDERWRITING AND SYNDICATION

Corporate Finance			
Corporate debt–sole managed	1	$	23,000,000
Municipal Finance			
General obligations–sole managed	31	$	80,865,000
General obligations–co-managed	17		101,685,000
General obligations–ran the books	5		15,815,000
General obligations–participations	20		10,695,000
Revenue bonds–sole managed	50		500,028,000
Revenue bonds–co-managed	24		536,718,000
Revenue bonds–ran the books	3		19,860,000
Revenue bonds–participations	14		16,093,000

J. C. BRADFORD & CO.

330 Commerce St.
Nashville, TN 37201-1809
(615) 748-9000 • FAX (615) 748-9614

Founded: 1927

Offices: 64 Domestic **Employees:** 1,222

Customer Accounts: 120,000 **RRs:** 496 Retail, 34 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, CSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Full line brokerage and investment banking.

SENIOR MANAGEMENT

James C. Bradford, Jr., Senior Partner
W. Lucas Simons, Jr., Managing Partner
C. Taxon Malott, Partner, Member Executive Committee
Edward D. Hill, Partner
J. Ronald Scott, Partner
Michael R. Shea, Partner
Allan L. Erb, Partner
Randall R. Harness, Partner and CFO

Departments	**Head**
Corporate Finance	Robert S. Doolittle
Private Placements	"
Mergers & Acquisitions	Thomas A. Pritchard
Venture Capital	Robert S. Doolittle
Syndicate	James S. Frazer, III
Fixed Income	Michael R. Shea
Municipal Finance	J. Ronald Scott
Institutional Sales	Frank Mastrapasqua
Research	"
Branch Management	Edward D. Hill
Retail Sales	Frank F. Venable, Jr
Retail Marketing	Bruce T. Weathers
Special Products/Financial Services	John H. McHaney
Mutual Funds	Allan L. Erb
Limited Partnerships/Direct Investments	John H. McHaney
Real Estate	"
Annuities/Insurance	Allan L. Erb
Retirement Plans	Barry B. Polston
Unit Investment Trusts	Wanda H. Denton
Investment Advisory	Paul H. Kuhn, Jr.
Options	John Felber
Commodities	Douglas O. Kitchen
Financial Futures	"

Institutional Trading	Louis B. Todd, Jr.
Equity Trading	"
O-T-C Trading	Robert A. McCraney
Corporate Bond Trading	Michael R. Shea
Municipal Trading	Jeff L. Rippy
Government Trading	Robert B. DeBastiani
International	David M. Wilds
Administration	C. Taxon Malott
Legal	R. Patrick Shepherd
Compliance	"
Public Relations/Advertising	Bruce Weathers
Human Resources	LuAnne Pitts Waltemath
Accounting	Randall R. Harness
Operations	Eric L. Broder
Data Processing	James R. McCoy/Cliff Jeffries
Communications	Robert B. Sloan
Stock Loan	John Taylor
Floor Operations	Gordon Brooks
JCB Asset Management	Paul H. Kuhn, Jr.

CAPITAL POSITION
Rank: 84

Subordinated liabilities	$	-0-
Total ownership equity		46,574,085
Total equity and subordinated liabilities	$	46,574,085

Regulatory Net Capital

Required minimum	$	2,919,157
Excess		27,042,636
Total	$	29,961,793 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	7,015,000
Equity–co-managed	7		102,883,500
Equity–ran the books	4		37,421,000
Equity–participations	123		96,271,687
Corporate debt–sole managed	1		15,750,000
Corporate debt–co-managed	26		417,775,000
Corporate debt–ran the books	3		75,250,000
Corporate debt–participations	44		123,000,000
Municipal Finance			
General obligations–sole managed	2	$	3,185,000
General obligations–co-managed	28		350,590,000
General obligations–ran the books	3		6,385,000
General obligations–participations	78		42,900,000
Revenue bonds–sole managed	38		227,529,000

Revenue bonds–co-managed	59	1,030,375,000
Revenue bonds–ran the books	45	373,689,000
Revenue bonds–participations	138	75,900,000

Investment Banking Services: Robert S. Doolittle, (615) 748-9354

BRANCH, CABELL & CO.

919 E. Main Street, 17th Floor
P.O. Box 2278
Richmond, VA 23217
(804) 225-1400 • FAX (804) 225-1495

Founded: 1904

Offices: 6 Domestic

Employees: 101

Customer Accounts: 8,000

RRs: 56 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: General brokerage, investment banking, OTC trading, municipal bonds, financial planning and special situation research.

SENIOR MANAGEMENT

Mason T. New, Managing Partner and CEO, Executive Committee
Anthony J. Frank, Operating and Financial Partner and COO, Executive Committee
Leighton Huske III, Sales and Marketing Partner, Executive Committee
E. Hunter Thompson, Jr., Research Partner
Richard T. Wilson III, Financial Services Partner, Executive Committee
A. John Lucas, Fixed Income Partner
Larry O. Phillips, Retail Sales and Branch Offices Partner, Executive Committee

Departments	**Head**
Corporate Finance	Mason T. New
Private Placements	Charles E. Coreth
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Anthony E. Smith
Fixed Income	Mary Ellen McClanahan
Municipal Finance	A. John Lucas
Institutional Sales	E. Hunter Thompson, Jr.
Research	Jeffrey D. Saut
Branch Management	Larry O. Phillips
Retail Sales	"
Limited Partnerships/Direct Investments	Charles E. Coreth
Real Estate	"
Retirement Plans	Richard T. Wilson III

Unit Investment Trusts	Mary Ellen McClanahan
Investment Advisory	Richard T. Wilson III
Options	Jeffrey W. Morley
Institutional Trading	James H. White
Equity Trading	William A. Walters
O-T-C Trading	"
Corporate Bond Trading	Mary Ellen McClanahan
Municipal Trading	"
Government Trading	"
Administration	Anthony J. Frank
Legal	"
Compliance	"
Public Relations/Advertising	Leighton Huske III
Human Resources	Susan L. Hamilton
Accounting	Kenna R. Payne
Operations	Rebecca Johnson
Data Processing	Judith Jochets
Communications	"
Stock Loan	Cathy Jo Baggett
General Services/Purchasing	Judith Jochets
Retail Marketing/Special Products	Leighton Huske III
Oil And Gas	Charles E. Coreth
Mutual Funds/Annuities	Richard F. Watson
Insurance	Peter K. Philips
Financial Services	Richard T. Wilson III

CAPITAL POSITION

Rank: 257

Subordinated liabilities	$	467,500
Total ownership equity		1,436,365
Total equity and subordinated liabilities	$	1,903,865
Regulatory Net Capital		
Required minimum	$	128,507
Excess		544,501
Total	$	673,008 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	44	$	23,933,005
Corporate debt–participations	2		620,000
Municipal Finance			
General obligations–participations	5	$	3,075,000
Revenue bonds–participations	4		1,860,000

Investment Banking Services: Charles E. Coreth, (804) 225-1440

BREAN MURRAY, FOSTER SECURITIES INC.

Parent: BMI Holding Co.
67 Wall St.
New York, NY 10005
(212) 422-2300 • FAX (212) 269-8524

Founded: 1973

Offices: 1 (Plus 1 staffed by ICs) Domestic **Employees:** 60

Customer Accounts: 5,500 **RRs:** 24 Retail, 7 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Institutional research, investment banking, asset management, trading, retail sales and general brokerage.

SENIOR MANAGEMENT

A. Brean Murray, Managing Director and CEO
James D. Awad, Managing Director
Jerome S. Baron, Managing Director
Norman C. Fields, Managing Director
David M. Holzer, Managing Director
Ralph M. Kaplan, Managing Director
John W. Schulz, Managing Director
Joan Finsilver, Managing Director

Departments	**Head**
Corporate Finance	A. Brean Murray
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Silas R. Anthony, Jr.
Fixed Income	"
Institutional Sales	Joan Finsilver
Research	"
Retail Sales	Jerome S. Baron
Retail Marketing	"
Mutual Funds	James Awad
Investment Advisory	"
Options	Cyril D. Jalon
Commodities	"
Institutional Trading	David M. Holzer
Equity Trading	"
O-T-C Trading	"
Administration	Michael Gerling
Legal	Susan Garrison
Compliance	"
Public Relations/Advertising	A. Brean Murray
Human Resources	Michael Gerling
Accounting	"

Operations	Michael Gerling
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 182

Subordinated liabilities	$	0-
Total ownership equity		7,302,000
Total equity and subordinated liabilities	$	7,302,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		2,228,000
Total	$	2,328,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	96	$	51,215,000

Investment Banking Services: A. Brean Murray, (212) 422-2304

BRIMBERG & CO.

595 Madison Avenue, 28th Floor
New York, NY 10022
(212) 838-3100

SIA Liaison: Robert W. Sparling

THE BROKERAGE CORPORATION OF AMERICA, INC.

33 Whitehall Street
New York, NY 10004
(212) 635-3400

SIA Liaison: Anthony Taitt

BROOKEHILL EQUITIES, INC.

100% owned by Brookehill Partners, Inc.
545 Madison Avenue
New York, NY 10022-0164
(212) 593-5310 • FAX (212) 593-5316

Major Subsidiaries

Moore, Grossman & deRose, Inc.

Founded: 1978

Offices: 2 Domestic **Employees:** 9

Customer Accounts: 300+ **RRs:** 4 Retail, 1 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage firm specializing in providing institutions and select individuals with research and advice on a limited universe of stocks and convertible securities.

SENIOR MANAGEMENT

Sarabeth Margolis Wizen, President, CEO and Principal
Robert deRose, Principal and CFO
Walter S. Grossman, Principal
S. Edward Moore, Principal

Departments	**Head**
Retail Marketing	Robert deRose
Investment Advisory	Walter S. Grossman
Institutional Trading	"
Equity Trading	Robert deRose
Administration	Sarabeth Margolis Wizen
Compliance	"

CAPITAL POSITION
Rank: 276

Subordinated liabilities	$	200,943
Total ownership equity		1,127,037
Total equity and subordinated liabilities	$	1,327,980
Regulatory Net Capital		
Required minimum	$	25,000
Excess		269,517
Total	$	294,517 (audited)

BROUNOFF, CLAIRE & CO., INC.

80 Broad Street, 33rd Floor
New York, NY 10004
(212) 248-7086 • FAX (212) 363-6496

Founded: 1970

Offices: 1 Domestic **Employees:** 28

Customer Accounts: 27 **RRs:** 21 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Brokers' broker in intermediate, public utility, industrial finance, telephone, world bank, zero coupon bank, floating rate notes and municipal bonds.

SENIOR MANAGEMENT

George H. Brounoff, Chairman of the Board Emeritus
Francis J. Claire, Chairman of the Board, President and CEO
James T. Keating, Executive Vice President, Secretary and Treasurer, CFO
Thomas M. Moreland, Executive Vice President
Thomas G. Pournaras, Vice President
Michael Lando, Director of Operations

Departments	**Head**
Corporate Bond Trading	James T. Keating/ Thomas M. Moreland/P. Brian Paradine
Municipal Trading	Antonio R. Scarpa
Human Resources	Loretta Emanuele
Accounting	"
Operations	Michael Lando
Communications	Loretta Emanuele

CAPITAL POSITION
Rank: 197

Subordinated liabilities	$	-0-
Total ownership equity		5,432,702
Total equity and subordinated liabilities	$	5,432,702
Regulatory Net Capital		
Required minimum	$	100,000
Excess		2,766,658
Total	$	2,866,658 (unaudited)

ALEX. BROWN & SONS INCORPORATED

Parent: Alex. Brown Incorporated
135 E. Baltimore Street
Baltimore, MD 21202
(301) 727-1700 • FAX (301) 783-3027

Founded: 1800

Offices: 20 Domestic, 1 Foreign

Employees: 1,560

Customer Accounts: 75,155

RRs: 326 Retail, 74 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: General brokerage, investment banking and asset management.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: ABSB

As of 1/1/90:
No. of shares outstanding: 15,963,189
Price per share: $10.75
Total value of stock outstanding: $171,230,182

EXECUTIVE COMMITTEE

Ben H. Griswold, IV, Chairman
Jack S. Griswold, Vice Chairman
Truman T. Semans, Vice Chairman
Donald B. Hebb, President and CEO
Beverly L. Wright, Chief Financial Officer
A. B. Krongard, Chief Operating Officer
W. Gar Richlin, Secretary

Departments	**Head**
Corporate Finance	Richard L. Franyo
Mergers & Acquisitions	Frederick L. Bryant
Venture Capital	Bruns Grayson
Syndicate	Alexander T. Daignault
Fixed Income	Charles S. Garland
Municipal Finance	James T. Cavanaugh
Institutional Sales	Bruce H. Brandaleone
Research	William L. Paternotte
Branch Management	Thomas Schweizer, Jr.
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Gary V. Fearnow
Mutual Funds	"
Real Estate	Jack S. Griswold
Investment Advisory	J. Dorsey Brown, III
Options	Stephen T. Mitchell
Institutional Trading	Michael F. Misera
O-T-C Trading	William R. Rothe
Municipal Trading	Richard F. Mulligan
Government Trading	John R. Lindung
International	Alfred J. Elbrick
Administration	W. Gar Richlin
Legal	"
Compliance	"
Human Resources	William T. Smoot

Accounting	Beverly L. Wright
Operations	J. Michael Connelly
Stock Loan	"
Floor Operations	Robert J. Monahan
Correspondent Services	J. Michael Connelly
General Services/Purchasing	Robert W. Grose
Listed Trading	Michael F. Misera
Information Services Systems	J. Michael Connelly

CAPITAL POSITION
Rank: 37

Subordinated liabilities	$ 20,000,000
Total ownership equity	127,915,000
Total equity and subordinated liabilities	$ 147,915,000
Regulatory Net Capital	
Required minimum	$ 6,027,000
Excess	93,405,000
Total	$ 99,432,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 129,542,500
Equity–co-managed	52	3,254,221,499
Equity–ran the books	37	2,669,017,792
Equity–participations	211	771,052,573
Corporate debt–co-managed	3	139,500,000
Corporate debt–participations	6	59,157,660
Municipal Finance		
General obligations–sole managed	1	$ 8,870,000
General obligations–co-managed	116	2,892,356,000
General obligations–ran the books	17	911,750,000
General obligations–participations	181	1,052,921,000
Revenue bonds–sole managed	4	72,290,000
Revenue bonds–co-managed	51	2,992,742,000
Revenue bonds–ran the books	21	558,926,000
Revenue bonds–participations	90	654,110,000

Investment Banking Services: Richard L. Franyo, (301) 727-1700

BAXTER BROWN & COMPANY, INCORPORATED

1110 Trustmark Building
P.O. Box 22564
Jackson, MS 39225-2564
(601) 948-8841 • FAX (601) 355-7363

Founded: 1978

Offices: 1 Domestic **Employees:** 6

Customer Accounts: 300 **RRs:** 1 Retail, 2 Institutional

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on equity securities and portfolio management.

SENIOR MANAGEMENT

R. Baxter Brown, President
Charles J. Jackson, Vice President

BROWN BROTHERS HARRIMAN & CO.

59 Wall Street
New York, NY 10005
(212) 483-1818 • FAX (212) 493-8526

Major Subsidiaries

Brown Brothers Harriman Trust Co. (N.Y.)
Brown Brothers Harriman Trust Co. of Florida
Brown Brothers Harriman (Luxembourg) S.A.

Founded: 1818

Offices: 8 Domestic, 7 Foreign **Employees:** 1,480

Customer Accounts: 14,500 **RRs:** 306 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, MSE, NYSE, PHLX

Description of Firm: Private banking firm with complete domestic and foreign banking services. Investment manager for institutional and individual clients; institutional securities broker; corporate finance and mergers and acquisition specialists; securities custodian; dealers in state and municipal bonds.

SENIOR MANAGEMENT

Terrence M. Farley, Managing Partner
Peter B. Bartlett, Partner
Anthony T. Enders, Partner
Alexander T. Ercklentz, Partner

Elbridge T. Gerry, Jr., Partner
Stokley P. Towles, Partner
Landon Hilliard, Partner
Michael Kraynak, Jr., Partner
T. Michael Long, Partner
William H. Moore III, Partner
Donald B. Murphy, Partner
John A. Nielsen, Partner
Eugene C. Rainis, Partner
Noah T. Herndon, Partner
Lawrence C. Tucker, Partner
Laurence F. Whittemore, Partner
Michael W. McConnell, Partner
Douglas A. Donahue, Jr., Partner
Douglas C. Walker, Partner
Richard H. Witmer, Jr., Partner

Departments	**Head**
Corporate Finance	Richard H. Witmer, Jr.
Mergers & Acquisitions	"
Fixed Income	L. Thomas Welsh, Jr.
Municipal Finance	"
Institutional Sales	Benedict A. Fiducia
Research	Gerald Gold
Special Products/Financial Services	W. Perry Welch
Investment Advisory	Lyman Delano
Options	George J. Balco
Financial Futures	"
Institutional Trading	Byron P. Cooper
Equity Trading	"
Corporate Bond Trading	Mortimer M. Kelly III
Municipal Trading	"
Government Trading	"
International	John A. Nielsen
Legal	Edward J. Williams
Compliance	Henry W. Kowzan
Human Resources	Edwin F. Stabbert
Operations	Terence F. Cooke
Data Processing	Robert B. Davies
Communications	Anne R. Giampapa
Floor Operations	Theodore C. Romaine, Jr.
Correspondent Services	Benedict A. Fiducia
Treasurer	Edward J. Williams
Securities	Irving B. Jacobs
Data Management	John L. Dolan
Comptroller	George E. Gage

CAPITAL POSITION
Rank: 53

Subordinated liabilities	$	-0-
Total ownership equity		106,000,000
Total equity and subordinated liabilities	$	106,000,000

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–participations	4	$	2,025,000

Investment Banking Services: Paul A. Legvold, (212) 493-8331

BROWN & COMPANY SECURITIES CORPORATION

Parent: Chemical Banking Corporation
20 Winthrop Square, 2nd Floor
Boston, MA 02110
(617) 742-2600 • FAX (617) 338-8087

Founded: 1960

Offices: 5 Domestic

Employees: 69

Customer Accounts: 12,000

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, PHLX

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT

George A. Brown, President
Andrew M. Streisfeld, Treasurer

CAPITAL POSITION
Rank: 141

Subordinated liabilities	$	5,000,000
Total ownership equity		12,162,242
Total equity and subordinated liabilities	$	17,162,242

Regulatory Net Capital

Required minimum	$	3,351,450
Excess		11,149,008
Total	$	14,500,458 (audited)

HAROLD C. BROWN & CO. INC.

120 Delaware Avenue, Fifth Floor
Buffalo, NY 14202
(716) 854-2500 • FAX (716) 847-6142

Founded: 1932

Offices: 1 Domestic **Employees:** 36

Customer Accounts: 4,500 **RRs:** 14 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment management.

SENIOR MANAGEMENT

Herbert F. Harvey, President and CEO
Winthrop Lawrence Buck, Senior Vice President and COO
Arlene E. Donahue, Secretary
Barbara L. Klucik, Assistant Secretary, CFO and CCO
Charles W. McCollum, Senior Vice President and Director of Investment Management

Departments	**Head**
Research	Michael J. Pratt
Investment Advisory	Charles W. McCollum
Legal	Barbara L. Klucik
Compliance	"
Accounting	"
Operations	W. Lawrence Buck
Data Processing	Joseph P. McCourt

BURNHAM SECURITIES, INC.

25 Broadway, 12th Floor
New York, NY 10004 • FAX (212) 361-6169

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 420 **RRs:** 4 Retail

Clear Through: Wertheim Schroder & Co. Incorporated (Lewco) (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealer

SENIOR MANAGEMENT

I. W. Burnham, II, Chairman of the Board
Paul J. Ferguson, President, CEO and Director

Oskar P. Lewnowksi, Executive Vice President and Director
Greg S. Pangilinan, Chief Financial Officer

CAPITAL POSITION
Rank: 393

Subordinated liabilities	$	25,000
Total ownership equity		32,677
Total equity and subordinated liabilities	$	57,677
Regulatory Net Capital		
Required minimum	$	5,000
Excess		32,074
Total	$	37,074 (audited)

BURNS FRY HOARE GOVETT INC.

Parent: Security Pacific National Bank
40 East 52nd Street
New York, NY 10022
(212) 836-5900

Founded: 1927 (predecessor)

Offices: 1 Domestic

Employees: 74

Customer Accounts: 227

RRs: 20 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: ASE, BSE, MSE, NASD, NYSE, PHLX

Description of Firm: Institutional sales specializing in foreign securities specifically Canadian, United Kingdom, Hong Kong, Singapore, Malaysian and continental Europe; equities, Canadian, Government provincial and U.S. corporate debt instruments; investment banking services.

SENIOR MANAGEMENT

G. Lanny Epperson, Chief Executive Officer
Thomas G. Bolin, Chief Financial Officer
Terrance McGovern, Managing Director, Corporate Finance
James P. Cunningham, Managing Director, Equity Trading
Louis F. Pisano, Managing Director, Bonds Trading
Stephen Phipps, Managing Director, International

Departments	Head
Corporate Finance	Terrance McGovern
Private Placements	"
Mergers & Acquisitions	"
Institutional Sales	G. Lanny Epperson
Research	Michael Vitton
Investment Advisory	Terrance McGovern

Equity Trading	James P. Cunningham
O-T-C Trading	James Mullen/Ralph Iriarte
Corporate Bond Trading	Louis F. Pisano
Government Trading	"
International	Stephen Phipps
Administration	Thomas G. Bolin
Compliance	"
Accounting	"
Operations	"
Data Processing	"
Stock Loan	Phillip V. Dickler
Floor Operations	G. Lanny Epperson
General Services/Purchasing	Thomas G. Bolin

CAPITAL POSITION
Rank: 164

Subordinated liabilities	$	10,000,000
Total ownership equity		641,268
Total equity and subordinated liabilities	$	10,641,268
Regulatory Net Capital		
Required minimum	$	616,857
Excess		7,655,917
Total	$	8,272,774 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Corporate debt–participations	6	$	27,700,000

Investment Banking Services: Terrance McGovern, (212) 836-5026

BURNS FRY LIMITED

30% owned by Security Pacific Corporation through its wholly-owned subsidiary, Security Pacific Bank Canada
1 First Canadian Place
Ste. 5000 - P.O. Box 150
Toronto, Ontario M5X 1H3 Canada
(416) 365-4000 • FAX (416) 365-4311

Founded: 1925 (predecessor companies)

Employees: 1,450

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, BSE, CBT, ISE, MSE, MTSE, NASD, NYSE, PHLX, TSE, VSE, WSE

Description of Firm: One of Canada's leading full service investment dealers providing, directly of through wholly-owned subsidiaries and affiliates, a complete range of financing and investing services.

SENIOR MANAGEMENT

R.J. Lawrence, Chairman and CEO
J.A. MacNaughton, President and Chairman of the Executive Committee
B.M. Cooper, Executive Vice President
F.G. Moore, Executive Vice President
T.A. Tutsch, Executive Vice President
M.D. Kassirer, Executive Vice President
F.J. Troop, CFO
G. Lanny Epperson, Director
R.E. Bellamy, Vice Chairman
L.C. Burns, Vice Chairman
P.B. Eby, Vice Chairman
D.K. Johnson, Vice Chairman
W.L. Matthews, Vice Chairman
L.J. Ménard, Vice Chairman
D.G. Ward, Vice Chairman

Departments	**Head**
Corporate Finance	T.A. Tutsch
Private Placements	D. Nixon/I.D. Bird
Mergers & Acquisitions	D.G. Ward
Syndicate	I.D. Bird
Fixed Income	M.D. Kassirer
Municipal Finance	C. Wostenholme
Institutional Sales	F.G. Moore
Research	R.E. Bertin
Branch Management	G.G. Ouellette
Retail Sales	"
Retail Marketing	S. Payne
Real Estate	D.G. Padgett
Retirement Plans	B.A. Penny
Investment Advisory	J.P. Donnelly
Options	R.W. Mock
Commodities	"
Financial Futures	"
Institutional Trading	T.R. Green
Equity Trading	"
O-T-C Trading	J.P. Sabourin
Corporate Bond Trading	R.G. Bourgeois
Municipal Trading	"
Government Trading	"
International	H.-J. Queisser

Administration	F.J. Troop
Legal	M.S. McGrann
Compliance	J.P. Gilmour
Public Relations/Advertising	S. Payne
Human Resources	C.J. Watson
Accounting	J.B. Taylor
Operations	B.A. Penny
Data Processing	J. McLeod
Communications	S. Foster
Stock Loan	D. Newgewirtz
Floor Operations	J.P. Sabourin
General Services/Purchasing	S. Foster

CAPITAL POSITION
Rank: 22

		9/30/89
Subordinated liabilities	$	149,626,000
Total ownership equity		109,282,000
Total equity and subordinated liabilities	$	258,908,000

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	2	$	163,500,000
Equity–co-managed	25		3,885,000
Equity–ran the books	9		763,500,000
Equity–participations	27		834,400,000
Corporate debt–co-managed	23		3,115,000
Corporate debt–ran the books	4		525,000,000
Corporate debt–participations	23		656,000,000

Investment Banking Services: T.A. Tutsch, (416) 365-4033

BURNS, PAULI & CO., INC.

515 Olive Street
St. Louis, MO 63101
(314) 436-7575

Founded: 1969

Offices: 2 Domestic

Employees: 25

Customer Accounts: 300

RRs: 14 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional visibility provided developing OTC issuers through field research, block positioning and marketing. Investment banking and M&A emphasis.

SENIOR MANAGEMENT

Eugene T. Burns, President

Departments	Head
Corporate Finance	Eugene T. Burns
Mergers & Acquisitions	Kenneth E. Nunn
Syndicate	Woodrow R. McCoskey
Institutional Sales	"
Research	William J. Fienup
Institutional Trading	James L. Benson
Administration	Lloyd V. Abert
Operations	Myron A. Jones

CAPITAL POSITION

Rank: 255

Subordinated liabilities	$	-0-
Total ownership equity		1,916,000
Total equity and subordinated liabilities	$	1,916,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		665,000
Total	$	765,000 (unaudited)

Investment Banking Services: Eugene T. Burns, (314) 436-7575

BUTLER, WICK & CO., INC.

City Centre One, Suite 700
P.O. Box 149
Youngstown, OH 44501
(216) 744-4351

Founded: 1926

Offices: 8 Domestic

Employees: 113

Customer Accounts: 8,812

RRs: 53 Retail (Plus 2 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Thomas J. Cavalier, President
Franklin I. Powers, Treasurer
Keith E. Downard, Secretary-Chief Operations Officer

Departments	Head
Corporate Finance	Thomas J. Cavalier
Syndicate	"
Municipal Finance	"
Branch Management	"
Retail Sales	Keith E. Downard
Special Products/Financial Services	"
Mutual Funds	George A. Baker
Limited Partnerships/Direct Investments	Charles M. Baker, Jr.
Real Estate	"
Annuities/Insurance	David Frank
Retirement Plans	Keith E. Downard
Unit Investment Trusts	Diane L. Drissen-Hideg
Options	Robert H. Reber
Equity Trading	Thomas D. Kepler
O-T-C Trading	Diane L. Drissen-Hideg
Corporate Bond Trading	W. Kelly Montgomery
Municipal Trading	"
Legal	Thomas J. Cavalier
Compliance	Robert H. Reber
Accounting	"
Operations	Jeff Dodson
Data Processing	"
Over-the-Counter Trading	Diane L. Drissen-Hideg

CAPITAL POSITION
Rank: 236

Subordinated liabilities	$	-0-
Total ownership equity		2,617,889
Total equity and subordinated liabilities	$	2,617,889
Regulatory Net Capital		
Required minimum	$	419,181
Excess		1,107,133
Total	$	1,526,314 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	3	$	689,300
Municipal Finance			
General obligations–co-managed	1	$	4,300,000
General obligations–participations	6		2,900,000
Revenue bonds–co-managed	1		11,105,000
Revenue bonds–participations	4		2,355,000

Investment Banking Services: Thomas J. Cavalier, (216) 744-4351

THE BUTTLES CORPORATION

64 Westgate Blvd.
Plandome, NY 11030
(516) 627-3230

SENIOR MANAGEMENT
Jack Buttles, President

BV CAPITAL MARKETS, INC.

Parent: BV Capital, Inc.
575 Fifth Avenue, 17th Floor
New York, NY 10017
(212) 808-0990 • FAX (212) 808-9106

Founded: 1978

Offices: 1 Domestic

Employees: 25

RRs: 2 Institutional

Clear Through: Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking, specializing in German equities trading and brokerage, with institutional distribution, and cross-border mergers and acquisitions real estate, limited partnership placement in Germany and investment management for U.S. and German institutional investors.

SENIOR MANAGEMENT
Gregor Medinger, Chairman of Board and CEO
Alasdair Findlay-Shirras, Executive Vice President
Mary E. Geras, Chief Financial Officer
John Hofbeck, Managing Director

Departments	**Head**
Corporate Finance	A. Findlay-Shirras
Private Placements	"
Mergers & Acquisitions	Linda Jessee
Syndicate	Jeff Weber
Municipal Finance	Thomas Ridder
Institutional Sales	John Hofbeck
Research	"
Limited Partnerships/Direct Investments	Dietmar Georg
Real Estate	"
Equity Trading	Jeff Weber
International	A. Findlay-Shirras
Administration	Mary Geras
Compliance	"
Public Relations/Advertising	Gregor Medinger

Human Resources	Maria Sauvage
Accounting	Mary Geras
Operations	Michael Solan

CAPITAL POSITION
Rank: 229

Subordinated liabilities	$	2,000,000
Total ownership equity		1,006,000
Total equity and subordinated liabilities	$	3,006,000

Regulatory Net Capital		
Required minimum	$	56,223
Excess		2,186,947
Total	$	2,243,170 (audited)

CADARET, GRANT & CO., INC.
Loew's Landmark Building
108 West Jefferson Street
Syracuse, NY 13202
(315) 471-2191 • FAX (315) 475-6550

Major Subsidiaries
Cadaret, Grant Agency, Inc.

Founded: 1985

Offices: 22 (Plus 70 staffed by ICs) Domestic **Employees:** 43

Customer Accounts: 10,000 **RRs:** ICs: 594

Clear Through: Self; Cowen & Co.; Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail sales of packaged investment and insurance products and stocks and bonds through a network of 594 registered representatives.

EXECUTIVE COMMITTEE
Mac E. Cadaret, Chairman
Arthur F. Grant, President and CEO
Norlyn Feldman, Senior Vice President
B.J. Johnson, Senior Vice President and Secretary
Charles T. Lilly, Controller and Treasurer
Donna Oster, Assistant Secretary

Departments	**Head**
Private Placements	B.J. Johnson
Fixed Income	Susan Quirk
Research	Chris Devoe

Branch Management	Arthur F. Grant
Retail Sales	"
Retail Marketing	"
Mutual Funds	Norlyn Feldman
Limited Partnerships/Direct Investments	B.J. Johnson
Annuities/Insurance	Mac Cadaret
Retirement Plans	June Neu
Unit Investment Trusts	Peter Grifo
Investment Advisory	Chris Devoe
Options	Eric Tills
Municipal Trading	Susan Quirk
Compliance	B.J. Johnson
Public Relations/Advertising	Marie Masters
Accounting	Charles T. Lilly
Data Processing	Marypat Ganley

CAPITAL POSITION
Rank: 320

Subordinated liabilities	$	350,000
Total ownership equity		213,232
Total equity and subordinated liabilities	$	563,232
Regulatory Net Capital		
Required minimum	$	91,855
Excess		34,654
Total	$	126,509 (audited)

CALVERT SECURITIES CORPORATION

Parent: Calvert Group, Ltd; wholly-owned subsidiary of Acacia Mutual Life Insurance Co.

4550 Montgomery Avenue, Suite 1000N
Bethesda, MD 20814
(301) 951-4800

Founded: 1982

Offices: 28 Domestic

Employees: 95

Customer Accounts: 158,276

RRs: 10 Retail, 9 Institutional (Plus 468 part-time)

Clear Through: Self; Robert W. Baird & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealer with investment advisory services; administrative services on deposit accounts at insured institutions; discount brokerage. Underwriter for family of mutual funds.

SENIOR MANAGEMENT

Charles T. Nason, Director and Chairman of the Board
C. Stanley Sorrell, Jr., Director and Vice Chairman of the Board
Eugene S. Koster, President and Director
Brekke P. Johnson, Director and Executive Vice President
Robert L. Bennett, Director
Robert-John H. Sands, Director
Ronald M. Wolfsheimer, Senior Vice President and Controller
William M. Tartikoff, Senior Vice President and General Counsel
Mark T. Theobald, Vice President
Richard W. Healey, Vice President
John P. Comerford, Vice President
Steven J. Schueth, Vice President
Laurie Lennox, Assistant Vice President
Stephen W. Topp, Secretary and Associate Counsel
Susan Walker Bender, Assistant Secretary

Departments	**Head**
Institutional Sales	Mark R. Theobald
Branch Management	"
Retail Sales	Mark R. Theobald/Brekke P. Johnson
Retail Marketing	"
Special Products/Financial Services	Mark R. Theobald
Mutual Funds	Mark R. Theobald/Brekke P. Johnson
Limited Partnerships/Direct Investments	Mark R. Theobald
Real Estate	"
Annuities/Insurance	"
Retirement Plans	John P. Comeford
Unit Investment Trusts	Mark R. Theobald
Investment Advisory	"
Options	"
Commodities	"
Administration	Bob Simmons
Legal	William M. Tartikoff
Compliance	Laurie Lennox
Public Relations/Advertising	Noelle Egan-Hogue
Human Resources	Evelyne S. Steward
Accounting	Ronald M. Wolfsheimer
Operations	Bob Simmons
Data Processing	John A. Ways
Correspondent Services	Mark R. Theobald
General Services/Purchasing	Jonas Pollard

CAPITAL POSITION

Rank: 207

Subordinated liabilities	$	-0-
Total ownership equity		4,881,709
Total equity and subordinated liabilities	$	4,881,709

Regulatory Net Capital

Required minimum	$	25,000
Excess		1,483,275
Total	$	1,508,275 (audited)

CAMBRIDGE-NEWPORT COMPANY, INC.

Parent: Cambridge-Newport Financial Services, Inc.
530 Silas Deane Highway
Wethersfield, CT 06109-2297
(203) 529-3133 • FAX (203) 563-9467

Founded: 1986

Offices: 6 Domestic

Employees: 53

Customer Accounts: 4,800

RRs: 42 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services. Full service with emphasis on retail distribution, specializing in packaged products, with planning services offered through an affiliate.

SENIOR MANAGEMENT

Pasquale J. Sacchetta, President and Chief Executive Officer
Anthony G. Russo, Senior Vice President and Secretary
Eric J. Youngquist, Senior Vice President and Chief Financial Officer
Steven D. Noak, Vice President
Bruce A. Hilt, Vice President

Departments	**Head**
Branch Management	Anthony G. Russo
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Steven F. Salomon
Administration	Eric J. Youngquist
Compliance	"
Accounting	"
Data Processing	"

CAPITAL POSITION
Rank: 373

Subordinated liabilities	$	-0-
Total ownership equity		116,561
Total equity and subordinated liabilities	$	116,561

Regulatory Net Capital

Required minimum	$	5,207
Excess		48,588
Total	$	53,795 (unaudited)

Investment Banking Services: Anthony G. Russo, (203) 529-3133

CAMPBELL, WATERMAN INC.

1904 One Union Square
Seattle, WA 98101
(206) 623-2342

Founded: 1943

Offices: 1 Domestic

Employees: 14

Customer Accounts: 2,000

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Richard L. Hinton, President
John J. Haley, Vice President and Secretary-Treasurer

CAPITAL POSITION

Rank: 298

Subordinated liabilities	$	-0-
Total ownership equity		926,928
Total equity and subordinated liabilities	$	926,928

Regulatory Net Capital

Required minimum	$	25,000
Excess		824,629
Total	$	849,629 (audited)

Investment Banking Services: Richard L. Hinton, (206) 623-2342

CANTOR FITZGERALD SECURITIES CORP.

100% owned by Cantor Fitzgerald Incorporated
One World Trade Center
New York, NY 10048
(212) 938-5000 • FAX (212) 938-3620

Major Subsidiaries
Cantor Fitzgerald & Co. Inc.
Cantor Fitzgerald Municipal Brokers Inc.
Cantor Fitzgerald Corporate Brokers Inc.
Cantor Fitzgerald (UK) Ltd.

Founded: 1947

Offices: 5 Domestic, 2 Foreign

Employees: 915

Customer Accounts: 2,400

RRs: 318 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD

Description of Firm: Screen broker of U.S. government, Federal agency and Federally sponsored securities and a matched-book dealer in money market instruments. Subsidiaries are screen brokers of corporate, municipal and Eurobond fixed income securities and institutional equities sales and NASDAQ market maker.

SENIOR MANAGEMENT

James M. Avena, President
Joseph A. Malvasio, Executive Vice President and CFO
Harry Needleman, Senior Vice President/General Counsel
Alan Goldman, First Vice President/Controller
Joel Rothstein, Vice President/Treasurer
Michael M. Heflin, President (Subsidiary)
Philip M. Ginsberg, Senior Vice President (Subsidiary)
Stephen Rubenstein, Senior Vice President (Subsidiary)

Departments	**Head**
International	Michael Howard
Administration	Joseph A. Malvasio
Legal	Harry Needleman
Compliance	Alan Maxwell
Human Resources	Kathy Bruno
Accounting	Alan Goldman
Operations	Ronald Wise
Data Processing	Kenneth Ginsberg
Communications	Rita Whitney
General Services/Purchasing	Christy Nicholas
U.S. Government Brokerage	Robert Horohoe
Municipal Brokerage	Michael Santiago
Money Market Investments	Ian Schneider
Mortgaged Backed Securities Brokerage	George DeQuattro

Institutional Sales & Trading	Michael Heflin
Investment Strategies	Howard Lutnick
Corporate Bond Brokerage	Joseph Shea

CAPITAL POSITION
Rank: 59

Subordinated liabilities	$	-0-
Total ownership equity		87,115,088
Total equity and subordinated liabilities	$	87,115,088

Regulatory Net Capital

Required minimum	$	8,305,458
Excess		25,289,349
Total	$	33,594,807 (unaudited)

JAMES CAPEL INCORPORATED
Parent: The Hongkong and Shanghai Banking Corp.
405 Lexington Avenue
New York, NY 10174
(212) 808-0500/(212) 916-3000

Founded: 1984

Offices: 4 Domestic

Employees: 91

Customer Accounts: 1,000+

RRs: 34 Institutional

Clear Through: Marine Midland Bank N.A. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: International securities for North American Institutions.

SENIOR MANAGEMENT
F.J. Fergusson, Chairman of the Board
C.W.O. Smedley, Director
I.R.B. Perkins, Director
D.F. Agar, Senior Vice President
P.M. Green, President and CEO
J.C. Orio, Senior Vice President and Secretary/Treasurer
Ruth Sack, Senior Vice President
L. Sturgess, Senior Vice President
J. Matcousky, Senior Vice President
L. Gerkin, Senior Vice President
J.G.M. Webster, Senior Vice President and CFO
N.P. Howard, Senior Vice President
K. McHugh, Senior Vice President
R. Kelly, Senior Vice President

W.D. Henderson, Senior Vice President (Los Angeles)
R. Zimmerman, Senior Vice President (Houston)

Departments	**Head**
Corporate Finance	Joel J. Matcovsky
Mergers & Acquisitions	"
Fixed Income	Jonathan Binder
Institutional Sales	Peter M. Green
Equity Trading	Kenneth McHugh
International	Ray A. Kelly/Peter M. Green/ Nicholas P. Howard/Lester Sturgess
Administration	John G.M. Webster
Compliance	Joseph C. Orio
Human Resources	Kathleen Roback
Operations	Joseph C. Orio
Communications	Kathleen Collins
Stock Loan	Anthony DiMeglio

CAPITAL POSITION
Rank: 116

Subordinated liabilities	$	18,000,000
Total ownership equity		8,076,469
Total equity and subordinated liabilities	$	26,076,469
Regulatory Net Capital		
Required minimum	$	2,189,510
Excess		5,800,206
Total	$	7,989,716 (audited)

Investment Banking Services: Joel J. Matcovsky, (212) 916-3107

CAPITAL INVESTMENT MANAGERS, INC.

1320 S. University Dr.
Fort Worth, TX 76107
(817) 877-3071 • FAX (817) 870-2221

Major Subsidiaries
Capital Fund Managers, Inc.
Capital Advisors, Inc.
CIMI Futures, Inc.

Founded: 1986

Offices: 1 Domestic

Employees: 16

Customer Accounts: 2,300

RRs: 8 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage, investment banking and investment management. Additional services include research, valuation and CFO services.

SENIOR MANAGEMENT

S. Gregory Smith, Chairman and President
Timothy T. Stephens, Secretary and Director
Mark A. Wilson, CPA, Chief Financial Officer and Director
Ronald G. Stephenson, Senior Vice President and Director
Laura Haley Bley, CFA, Senior Vice President and Director
Robert I. Fernandez, CPA, Senior Vice President and Director

Departments	**Head**
Corporate Finance	S. Gregory Smith
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Laura Haley Bley
Fixed Income	Ronald G. Stephenson
Research	Laura Haley Bley, CFA
Mutual Funds	Cam Coberly
Investment Advisory	Richard Craig
Commodities	Ned James
Legal	Timothy T. Stephens
Accounting	Mark A. Wilson, CPA
Operations	Lacy Henson
Institutional	Timothy T. Stephens

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	1	$ 38,500,000

CARGILL CAPITAL MARKETS, INC.

Parent: Cargill Financial Services Corporation
15407 McGinty Road West
Minnetonka, MN 55345
(612) 475-5335

Founded: 1985

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Robert L. Lumpkins, President and Director
Gordon E. Knudsvig, Vice President and Director
Perry B. Mead, Vice President, Director and CCO

CAPITAL POSITION
Rank: 361

Subordinated liabilities	$	9,646
Total ownership equity		162,391
Total equity and subordinated liabilities	$	172,037
Regulatory Net Capital		
Required minimum	$	25,000
Excess		137,391
Total	$	162,391 (unaudited)

CARMONA FERRAND MONTES SECURITIES CORPORATION

500 Fifth Avenue, Suite 1822
New York, NY 10110
(212) 827-0610

SIA Liaison: Rafael Carmona

CAROLAN & CO., INC.

2401 Hospital Trust Tower
Providence, RI 02903
(401) 331-1932

Founded: 1969

Offices: 1 Domestic
Employees: 10

Customer Accounts: 2,700
RRs: 3 Retail, 2 Institutional

Clear Through: State Street Bank & Trust; R.I. Hospital Trust National Bank; Wagner Stott Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal and government securities.

SENIOR MANAGEMENT

Richard F. Carolan, President
Francis P. Carolan, Vice President
David S. McGovern, Vice President

Departments	Head
Municipal Finance	Richard F. Carolan
Corporate Bond Trading	David S. McGovern
Municipal Trading	Francis P. Carolan
Government Trading	David S. McGovern
Operations	Bruce R. Chadwick

CAPITAL POSITION
Rank: 216

Subordinated liabilities	$	-0-
Total ownership equity		3,922,807
Total equity and subordinated liabilities	$	3,922,807
Regulatory Net Capital		
Required minimum	$	100,000
Excess		2,256,196
Total	$	2,356,196 (unaudited)

CARR SECURITIES CORP.

26 Broadway
New York, NY 10004
(212) 425-8220

SIA Liaison: Clara T. Carucci

CARRET SECURITIES, INC.

Parent: Carret and Company, Inc.
560 Lexington Avenue
New York, NY 10022
(212) 593-9884

Founded: 1963 (predecessor)

Offices: 2 Domestic

Employees: 6

Customer Accounts: 300

RRs: 1 Institutional

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealers.

SENIOR MANAGEMENT

Donald Carret, Chairman of the Board and CEO
Maarten R. van Hengel, Director
David Olderman, Director
Paul Guaneri, President and Treasurer

Departments	**Head**
Research	Edward Vogrins
Special Products/Financial Services	Maarten R. van Hengel
Institutional Trading	Howard Fox/Michele Moritz
Equity Trading	"
Administration	Paul Guaneri
Legal	"
Compliance	Paul Gauneri
Human Resources	"
Accounting	"
Operations	"

CAPITAL POSITION

Rank: 364

Subordinated liabilities	$	-0-
Total ownership equity		155,000
Total equity and subordinated liabilities	$	155,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		81,000
Total	$	106,000 (unaudited)

CARROLL MCENTEE & MCGINLEY INC.

Parent: CM&M Group, Inc.; 49% owned by Marine Midland Banks, Inc. and 51% owned by Hong Kong and Shanghai Banking Corporation

40 Wall Street
New York, NY 10005
(212) 825-6780

Founded: 1970

Offices: 6 Domestic, 2 Foreign **Employees:** 246

Customer Accounts: 1,500

Clear Through: Marine Midland Bank; Manufacturers Hanover Trust

Form of Ownership: Corporation

Description of Firm: Primary dealer in U.S. Treasury and federal agency securities.

SENIOR MANAGEMENT

Herbert Evers, President and CEO
John A. Astorina, Vice President, Secretary and General Counsel
Thomas J. Basile, Executive Vice President, Treasurer and CFO
Jack J. Turner, Executive Managing Director Sales, Marketing
James E. Paxton, Managing Director
Steven I. Saslow, Executive Managing Director, Risk Management

William H. Feezer, Jr., Managing Director
Cornelius B. O'Keefe, Managing Director
Alfred J. Patti, Managing Director
John F. Tiernan, Managing Director
Peter A. Signori, Managing Director
Donald H. Allison, Managing Director
Virginia Maddock, Managing Director
Nicholas Nanopoulos, Managing Director
Lacy H. Hunt, Managing Director

Departments	**Head**
Institutional Sales	John F. Tiernan/Jack J. Turner
Research	Lacy H. Hunt
Branch Management	Jack J. Turner
Financial Futures	Alfred J. Patti
Institutional Trading	Robert Sbarra
Corporate Bond Trading	William D. Robertson
Government Trading	Steven I. Saslow
Administration	Thomas J. Basile
Legal	John A. Astorina, Esq.
Compliance	Gregory Gnall, Esq.
Public Relations/Advertising	R. Dowell Tye
Human Resources	Paul S. Ostrowski
Operations	David P. Buckmaster
Data Processing	C. Warren Axelrod
Communications	Howard Zweigbaum
Floor Operations	David P. Buckmaster
General Services/Purchasing	Clare Skeen
International/Sales	John F. Tiernan
Government Trading/ Investments	Steven I. Saslow
Accounting/Credit	Harry M. Magrisi

CAPITAL POSITION
Rank: 55

Subordinated liabilities	$	-0-
Total ownership equity		97,196,000
Total equity and subordinated liabilities	$	97,196,000
Regulatory Net Capital		
Required minimum	$	512,000
Excess		42,567,000
Total	$	43,079,000 (audited)

QUINCY CASS ASSOCIATES, INC.

11111 Santa Monica Blvd.
Los Angeles, CA 90025
(213) 473-4411

Major Subsidiaries
QCA Capital Management, Inc.
QCA Management Co. Inc.

Founded: 1922

Offices: 1 Domestic **Employees:** 22

Customer Accounts: 2,100 **RRs:** 13 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service retail securities; investment advisory.

SENIOR MANAGEMENT

Joel H. Ravitz, Chairman and CEO
Charles G. Bragg, President
Frank Foellmer, CFA, Executive Vice President and Secretary
Richard T. Davis, Vice President
Robert M. Koch, Vice President
Alan M. Sachs, CFA, Vice President

Departments	**Head**
Corporate Finance	Joel H. Ravitz
Private Placements	"
Venture Capital	"
Research	Frank Foellmer, CFA
Special Products/Financial Services	Norman A. Kunin, CPA
Mutual Funds	Richard T. Davis
Limited Partnerships/Direct Investments	Norman A. Kunin, CPA
Real Estate	"
Investment Advisory	Robert M. Koch
Equity Trading	Herschel Rahmanizad
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	Richard T. Davis
Legal	Charles G. Bragg
Compliance	"
Human Resources	Marilyn Hansen
Operations	Richard T. Davis
Data Processing	Rebecca Terrazas
Investment Advisory Research	Alan M. Sachs, CFA

Investment Banking Services: Joel H. Ravitz, (213) 473-4411

CAZENOVE INCORPORATED

Parent: Cazenove & Co.
67 Wall Street
New York, NY 10005
(212) 747-1225

Founded: 1967

Offices: 1 Domestic

Employees: 28

RRs: 7 Institutional

Clear Through: Self and Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Domestic and foreign institutional stockbrokerage and corporate finance.

SENIOR MANAGEMENT

Hoyt Ammidon, Jr., President
Richard K. Robertson, Senior Vice President and Secretary
John T. Reilly, Senior Vice President
Rudolph F. Barth, Vice President and Treasurer
Amy J. Baron, Vice President
Piers A.R. Belmont, Vice President
Donald E. Elefson, Vice President
Andrew J.B. Gardner, Vice President

Departments	**Head**
Corporate Finance	Hoyt Ammidon, Jr.
Mergers & Acquisitions	"
Syndicate	Amy Baron
Institutional Sales	John T. Reilly
Research	Mark F. Degenhart
Institutional Trading	John T. Reilly
Equity Trading	"
International	"
Administration	Rudolph F. Barth
Accounting	"
Operations	"
General Services/Purchasing	Kathleen M. Heller

Investment Banking Services: Hoyt Ammidon, Jr., (212) 747-1225

CENPAC SECURITIES CORP.

Parent: Century Pacific Corporation
3200 East Camelback Road, Main Floor
Phoenix, AZ 85018
(602) 957-0000 • FAX (602) 954-3656

Founded: 1984

Offices: 1 (Plus 4 staffed by ICs) Domestic **Employees:** 71

Customer Accounts: 15,000 **RRs:** 24 Retail, 2 Institutional (Plus 35 ICs)

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General retail securities business, trading and investment banking.

Parent's Stock is Publicly Traded on: OTC

Stock Symbol: CEPA

As of 1/1/90:
No. of shares outstanding: 10,666,770
Price per share: $.75
Total value of stock outstanding: $8,000,077

SENIOR MANAGEMENT

Carlton V. Phillips, Chairman, President and CEO
Gerald N. Bovee, Executive Vice President and Director
Steven Sogard, Senior Vice President, National Sales Manager and Director
Carl Gottlieb, Vice President, Secretary and Director
Carlos Toro, Vice President and Director
Steve Chipman, Vice President
Robert Fleckles, Vice President
J. Bradley Morrow, Vice President
Cesar Cornejo, Vice President, Treasurer, Director, and CFO
W. Gordon Leese, Vice President

Departments	**Head**
Corporate Finance	Carlton V. Phillips
Private Placements	W. Gordon Leese
Mergers & Acquisitions	Carlton V. Phillips
Venture Capital	"
Syndicate	Gina M. Phillips
Fixed Income	Gerald N. Bovee
Municipal Finance	"
Institutional Sales	John Mankat
Research	Bruce Sogard
Branch Management	Steven Sogard
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	W. Gordon Leese
Mutual Funds	"

Limited Partnerships/Direct Investments	W. Gordon Leese
Real Estate	"
Annuities/Insurance	Carl Gottlieb
Retirement Plans	John Mankat
Unit Investment Trusts	W. Gordon Leese
Investment Advisory	Carlton V. Phillips
Options	Gerald N. Bovee
Financial Futures	"
Institutional Trading	Dave Reardon
Equity Trading	Brad Morrow
O-T-C Trading	"
Corporate Bond Trading	Gerald N. Bovee
Municipal Trading	"
Government Trading	"
International	Cesar Cornejo
Administration	"
Legal	"
Compliance	Gerald N. Bovee
Public Relations/Advertising	Carlton V. Phillips
Human Resources	Cesar Cornejo
Accounting	"
Operations	"
Data Processing	Gerald N. Bovee
Communications	Carl Gottlieb
Stock Loan	Cesar Cornejo
Correspondent Services	Kim Orfield
General Services/Purchasing	Laura Collier
Third Market Trading	Barbara Morrow

CAPITAL POSITION
Rank: 317

Subordinated liabilities	$	-0-
Total ownership equity		617,391
Total equity and subordinated liabilities	$	617,391
Regulatory Net Capital		
Required minimum	$	84,000
Excess		145,000
Total	$	229,000 (audited)

Investment Banking Services: Carlton V. Phillips, (602) 957-0000

CHAPDELAINE CORPORATE SECURITIES & CO.

80 Maiden Lane, 13th floor
New York, NY 10038
(212) 208-9120 • FAX (212) 509-5608

Employees: 53

Form of Ownership: Partnership

Industry Memberships: NASD

SENIOR MANAGEMENT

Richard F. Chapdelaine; Chairman of the Board
Michael E. Walsh, President
David A. Hillman, Senior Vice President

CHAPLIN-MULLAUGH INCORPORATED

435 Beaver Street
P.O. Box 567
Sewickley, PA 15143
(412) 741-6472

Founded: 1982

Offices: 1 Domestic

Employees: 9

Customer Accounts: 268

RRs: 2 Retail

Clear Through: Alex. Brown & Sons, Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial planning and investment advisory.

SENIOR MANAGEMENT

James C. Chaplin IV, Chairman and CFO
Carol C. Mullaugh, President and CEO

Departments	**Head**
Limited Partnerships/Direct Investments	Carol C. Mullaugh
Investment Advisory	"
Municipal Trading	James C. Chaplin IV
Legal	Carol C. Mullaugh
Compliance	"
Operations	James C. Chaplin IV

CAPITAL POSITION
Rank: 375

Subordinated liabilities	$	50,000
Total ownership equity		65,231
Total equity and subordinated liabilities	$	115,231

Regulatory Net Capital

Required minimum	$	25,000
Excess		21,500
Total	$	46,500 (unaudited)

Investment Banking Services: Carol C. Mullaugh, (412) 741-6472

JW CHARLES SECURITIES, INC.

Parent: JW Charles Group, Inc.
980 North Federal Highway
Boca Raton, FL 33432
(407) 338-2600 • FAX (407) 392-5943

Major Subsidiaries
FICs-Financial Institutions Clearing Services
FILA-First Investors Life Agency

Founded: 1973

Offices: 8 Domestic

Employees: 196

RRs: 85 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

Description of Firm: Full-service brokerage specializing in Florida investment opportunities; in-house research, OTC market making, fixed income trading, special products, investment banking, public finance and insurance. Clearing services are provided to over seventy banks and broker-dealers.

EXECUTIVE COMMITTEE

Joseph M. Hickey, Jr., Chairman and Chief Executive Officer
Gregg S. Glaser, Chief Financial Officer and Treasurer
W. Dennis Ferguson, Executive Vice President

Departments	**Head**
Syndicate	Jerry Gamble
Fixed Income	Robert J. Pugliese
Municipal Finance	William Marlin
Institutional Sales	Richard Lilly
Research	"
Branch Management	Joseph M. Hickey, Jr.
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Jerry Gamble
Mutual Funds	"

Limited Partnerships/Direct Investments	Jerry Gamble
Annuities/Insurance	Peter Russo
Unit Investment Trusts	Beverly Crawford
Investment Advisory	Sanford Roggenburg
Institutional Trading	Percy Curles
Equity Trading	"
O-T-C Trading	Barry Botfeld
Corporate Bond Trading	Vince Butkevits
Municipal Trading	Robert J. Pugliese
Government Trading	Vince Butkevits
Administration	Gregg Glaser
Legal	Randal W. Henley
Compliance	"
Public Relations/Advertising	Margo Wallace
Human Resources	Jan Wilbar
Accounting	Gregg S. Glaser
Operations	Arnold Weinberg
Data Processing	Thomas Terpko
Communications	"
Stock Loan	Arnold Weinberg
Floor Operations	Frank G. Chester
Correspondent Services	Dennis Ferguson
General Services/Purchasing	Gregg Glaser

CAPITAL POSITION
Rank: 214

Subordinated liabilities	$	-0-
Total ownership equity		3,999,661
Total equity and subordinated liabilities	$	3,999,661
Regulatory Net Capital		
Required minimum	$	324,963
Excess		1,339,056
Total	$	1,664,019 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	46	$	21,804,000
Corporate debt–participations	3		1,113,000

CHARTERHOUSE MEDIA GROUP, INC.

527 Madison Avenue, Suite 1400
New York, NY 10022
(212) 371-6544

SIA Liaison: Jon A. Bulkley

CHASE SECURITIES, INC.

Parent: The Chase Manhattan Corporation
One Chase Manhattan Plaza
New York, NY 10081
(212) 552-1776 • FAX (212) 797-3714

Founded: 1982

Offices: 1 **Employees:** 190

Customer Accounts: 2,000 **RRs:** 3 Retail, 138 Institutional

Clear Through: The Chase Manhattan Bank, N.A.; Security Pacific National Bank (Government Securities) (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriter and dealer in U.S. Treasury, federal agency, state and political subdivision securities, commercial paper, corporate debt, and asset backed securities; also engaged in private placements swaps and, loan sales and syndication.

SENIOR MANAGEMENT

Keith C. Leavy, Chairman, President and Chief Compliance Officer
Vincent DeLaurentis, Vice President and Chief Financial Officer
Margaret Grieve, Vice President and Secretary
Joseph Giglio, Senior Vice President
Michael J. Canty, Senior Vice President
John A. Reid, Jr., Senior Vice President

Departments	**Head**
Corporate Finance	W. Jack Mullen
Private Placements	Edward Henderson
Syndicate	Daniel Zampino
Fixed Income	George Hunihan
Municipal Finance	Joseph Giglio
Institutional Sales	David Smith
Research	Jeffrey Baker (Municipals)
Retail Sales	Thomas De Rogatis (Municipals)
Special Products/Financial Services	W. Jack Mullen
Options	Charles Anderson
Institutional Trading	George Hunihan
Corporate Bond Trading	"

Municipal Trading	Thomas De Rogatis
Government Trading	Kevin Reilly
Legal	Margaret M. Grieve
Compliance	Keith C. Leavy
Public Relations/Advertising	Carol B. Parish
Human Resources	Kathe Kennedy
Accounting	Vincent DeLaurentis
Operations	John Garahan
Swaps	W. Jack Mullen

CAPITAL POSITION

Rank: 40

Subordinated liabilities	$	-0-
Total ownership equity		138,553,000
Total equity and subordinated liabilities	$	138,553,000
Regulatory Net Capital		
Required minimum	$	1,500,000
Excess		70,800,000
Total	$	72,300,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Corporate debt–co-managed	5	$10,529,000,000
Corporate debt–participations	5	212,259,000
Municipal Finance		
General obligations–sole managed	1	$ 13,800,000
General obligations–co-managed	104	4,525,118,000
General obligations–ran the books	15	705,542,000
General obligations–participations	120	564,369,000
Revenue bonds–sole managed	1	5,580,000
Revenue bonds–co-managed	39	4,516,587,000
Revenue bonds–ran the books	5	210,585,000
Revenue bonds–participations	52	515,852,000

Investment Banking Services: W. Jack Mullen, (212) 552-2440

CHEEVERS, HAND & ANGELINE, INC.

101 Washington Avenue
Endicott, NY 13760
(607) 754-7550 • FAX (607) 754-7500

Founded: 1974

Offices: 2 Domestic

Employees: 20

Customer Accounts: 4,000

RRs: 14 Retail (Plus 10 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer.

SENIOR MANAGEMENT

John E. Cheevers, President
Joseph L. Angeline, Senior Vice President
Arthur C. Hand, Secretary/Treasurer
Brenda P. Angeline, Operations Manager

CAPITAL POSITION

Rank: 358

Subordinated liabilities	$	150,000
Total ownership equity		28,239
Total equity and subordinated liabilities	$	178,239
Regulatory Net Capital		
Required minimum	$	25,000
Excess		126,748
Total	$	151,748 (audited)

Investment Banking Services: John E. Cheevers, (607) 754-7550

CHESWICK SECURITIES INC.

2 Rector Street, Suite 1505
New York, NY 10006
(212) 385-9550

Offices: 3

Employees: 11

Customer Accounts: 70

RRs: 3 Institutional

Clear Through: Wagner Stott Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

SENIOR MANAGEMENT

Mark Kennedy, President

Departments	Head
Corporate Finance	Mark Kennedy

THE CHICAGO CORPORATION

Parent: Chicorp, Inc.
208 South LaSalle Street
Chicago, IL 60604
(312) 855-7600

Founded: 1965

Offices: 4 Domestic

Employees: 612

Customer Accounts: 14,200

RRs: 50 Retail, 57 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Institutional sales and research; clearing and execution services; asset management; investment banking; specialist on regional stock exchanges, broker-dealer in government, municipal and corporate bonds; municipal leases, financial and currency futures, bank stock fund.

SENIOR MANAGEMENT

John A. Wing, Chairman of the Board, President and CEO
Robert R. Rudolph, Vice Chairman
Wilbert A. Thiel, Executive Vice President and Chief Financial Officer
Michael F. Brookins, Executive Vice President
Thomas J. McCausland, Jr., Executive Vice President
Robert T. Brehm, Executive Vice President
John C. Harris, Executive Vice President
Faris F. Chesley, Executive Vice President

Departments	**Head**
Corporate Finance	Paul W. Oliver, Jr.
Mergers & Acquisitions	Stephen R. Helpern
Syndicate	Walter D. Fitzgerald
Municipal Finance	Walter F. Filkin
Institutional Sales	Jonathan S. Raclin
Research	Kay R. Hahn
Retail Sales	Peter Wendell
Special Products/Financial Services	Frank R. Niederman
Mutual Funds	Donald Whiteman
Annuities/Insurance	James Lofgren
Investment Advisory	Jon T. Ender
Options	Jahleel D. Woodbridge
Financial Futures	William Trader/Richard Robb
Equity Trading	John Eberley
O-T-C Trading	Dennis D. McNichol
Corporate Bond Trading	Michael T. Carbery
Municipal Trading	Michael Sheehan, Jr.

Government Trading	Robert S. Flor
Human Resources	Diane Denk
Accounting	Steve G. Zimo
Operations	Kenneth H. McLellan, Jr./Patrick A. Blackburn/Thomas J. Evey
Data Processing	Ralph C. Walter
Communications	Philip Martin
Floor Operations	Lawrence J. Hanson/Thomas A. Mueller
Correspondent Services	Joseph A. Oliva/ Lawrence J. Hanson/Raymond Holland
General Services/Purchasing	Diane Kelly
Specialist	John V. Maloney/John Murphy
Risk Management/Credit	Jay Buck
Leasing	Timothy W. O'Gorman
Legal/Compliance	Victor Elting, III
Futures	William Trader
Fixed Income Sales	James T. Kinsella
Commercial Paper	Donald G. Reid
Bank Stocks	Michael E. Sammon
Bank Stock Fund	Charles J. Moore

CAPITAL POSITION
Rank: 91

Subordinated liabilities	$	10,950,000
Total ownership equity		32,385,000
Total equity and subordinated liabilities	$	43,335,000
Regulatory Net Capital		
Required minimum	$	5,899,000
Excess		10,192,000
Total	$	16,091,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	15,440,000
Equity–co-managed	2		34,750,000
Equity–ran the books	3		22,190,000
Equity–participations	119		88,754,000
Corporate debt–participations	2		200,000
Municipal Finance			
General obligations–participations	5	$	1,900,000
Revenue bonds–sole managed	7		31,046,000
Revenue bonds–co-managed	1		45,000,000
Revenue bonds–ran the books	7		31,046,000

Investment Banking Services: Paul W. Oliver Jr., (312) 855-7869

CITICORP FINANCIAL SERVICES CORP.

100% owned by Citibank Overseas Investment Corp.
P. O. Box 70263
San Juan, PR 00936
(809) 766-1355

Offices: 1 Domestic

Customer Accounts: 22 **RRs:** 18 Institutional

Clear Through: Citibank, N.A. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriting and trading in Puerto Rico municipal paper with Puerto Rican (local) customer base.

SENIOR MANAGEMENT

Jagdish R. Shah, President
Antonio Arias III, Senior Vice President-Sales and Trading
María de Lourdes López, Financial and Operations Principal

Departments	**Head**
Fixed Income	Armando D. Silva
Municipal Finance	Antonio Arias III
Institutional Sales	"
Institutional Trading	"
Municipal Trading	"
Administration	Jagdish R. Shah
Compliance	John Emert
Accounting	María de Lourdes López
Operations	Karl Fromm

CAPITAL POSITION
Rank: 215

		11/30/89
Subordinated liabilities	$	-0-
Total ownership equity		3,938,313
Total equity and subordinated liabilities	$	3,938,313
Regulatory Net Capital		
Required minimum	$	25,000
Excess		3,402,379
Total	$	3,427,379 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
General obligations–co-managed	1	$	136,707,000
General obligations–participations	1		22,860,000

Investment Banking Services: Jagdish R. Shah, (809) 766-2028

CITICORP FINANCIAL SERVICES INC.

Parent: Citicorp Banking Corporation
666 Fifth Avenue
New York, NY 10043
(212) 830-4790

Founded: 1983

Offices: 3 Domestic **Employees:** 300

Customer Accounts: 90,000 **RRs:** 70 Retail

Clear Through: BHC Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General retail brokerage.

SENIOR MANAGEMENT

Deborah H. Peniston, President
Richard Baxt, Senior Vice President
Barbara Wolfson, Vice President
Marie Rinaldi, Vice President
Carlos Barquet, Vice President
Susan Braun-Smalley, Chief Financial Officer
Stephen J. Storen, Compliance Director
Kimberly Crichton, Counsel

CITICORP SECURITIES MARKETS, INC.

Parent: Citicorp
55 Water Street, 42nd Floor
New York, NY 10043
(212) 668-3769

Founded: 1973

Offices: 6 Domestic **Employees:** 340

Customer Accounts: 250 **RRs:** 75 Institutional

Clear Through: Citibank, N.A.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriting, dealing, privately placing and distributing securities in various markets, including the U.S. Government, mortgage-related, commercial paper and municipal bond markets with the dealer community and institutional and retail clients.

SENIOR MANAGEMENT

David A. Jones, Chairman and President
Glen R. Sergeon, Director and Vice President
Paul V. Palmer, Director and Vice President
Lawrence J. Isabel, Director and Vice President

Barbara N. Lucas, Vice President and Secretary
John S. Donnell, Treasurer

CAPITAL POSITION
Rank: 16

Subordinated liabilities	$	250,000,000
Total ownership equity		213,649,414
Total equity and subordinated liabilities	$	463,649,414
Regulatory Net Capital		
Required minimum	$	1,063,800
Excess		389,160,189
Total	$	390,223,989 (audited)

CITIZENS AND SOUTHERN SECURITIES CORPORATION

222 Mitchell Street, 6th Floor
Atlanta, GA 30302
(404) 581-4131

SIA Liaison: Ronald W. Lankford

CITY SECURITIES CORPORATION

135 N. Pennsylvania Street, Suite 2200
Indianapolis, IN 46204
(317) 634-4400 • FAX (317) 634-4400 x258

Founded: 1907

Offices: 5 Domestic

Employees: 98

Customer Accounts: 7,500

RRs: 42 Retail, 3 Institutional

Clear Through: Self; Securities Settlement Corporation; Gelderman Securities (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, MSE

Description of Firm: Full service with emphasis on Indiana tax-exempt bonds and NASDAQ stocks.

SENIOR MANAGEMENT

John D. Peterson, Chairman, CEO and CFO
Cecil M. Fritz, President
Donald C. Danielson, Vice Chairman
Richard H. DeBolt, Executive Vice President
Jerry L. Neal, Executive Vice President

Richard E. Neal, Executive Vice President
Jack H. Jenney, Executive Vice President
James A. Merten, Executive Vice President

Departments	**Head**
Corporate Finance	Jack H. Jenney
Private Placements	Cecil M. Fritz
Mergers & Acquisitions	"
Venture Capital	"
Municipal Finance	Richard H. DeBolt/James A. Merten
Institutional Sales	Donald T. Hannin/Michael Perry/Ken Blocher
Branch Management	Jack H. Jenney
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Julie McMorrow
Mutual Funds	"
Limited Partnerships/Direct Investments	Jack H. Jenney
Annuities/Insurance	Patrick J. O'Connor
Options	Clements L. Gremel
Equity Trading	"
O-T-C Trading	Clements L. Gremel/Richard E. Neal
Corporate Bond Trading	Julie McMorrow
Municipal Trading	James A. Merten/Thomas L. Enright
Government Trading	Thomas L. Enright
Compliance	Mary Beth Schmidt
Public Relations/Advertising	Jack H. Jenney
Accounting	Stephen W. Schmidt
Operations	"
Data Processing	"
Corporate Syndicate	Jack H. Jenney

CAPITAL POSITION
Rank: 160

Subordinated liabilities	$	-0-
Total ownership equity		11,811,235
Total equity and subordinated liabilities	$	11,811,235
Regulatory Net Capital		
Required minimum	$	214,418
Excess		5,282,866
Total	$	5,497,284 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	13	$	8,057,650
Corporate debt–participations	10		N/G

Municipal Finance

General obligations–sole managed	8	$ 24,000,000
General obligations–co-managed	14	369,492,000
General obligations–ran the books	9	25,625,000
General obligations–participations	31	113,270,000
Revenue bonds–sole managed	17	42,394,000
Revenue bonds–co-managed	20	334,199,000
Revenue bonds–ran the books	20	46,334,000
Revenue bonds–participations	57	170,183,000

Investment Banking Services: Cecil M. Fritz, (317) 634-4400

CL GLOBALPARTNERS SECURITIES CORPORATION

Parent: Credit Lyonnais
95 Wall Street, 17th Floor
New York, NY 10005
(212) 428-6100 • FAX (212) 428-6170

Founded: 1968

Offices: 3 Domestic

Employees: 92

Customer Accounts: 400

RRs: 7 Retail, 18 Institutional

Clear Through: Bear, Stearns & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: U.S. investment bank engaged in corporate finance services, securities brokerage, private asset management.

EXECUTIVE COMMITTEE

Thierry Magon de La Villehuchet, Chairman and Chief Executive Officer
Jacques Boulanger, Managing Director
Steven Resnick, Managing Director
Edward A. Dempsey, Secretary and Treasurer
Noreen Browne, Senior Vice President
Klaus Zuger, Senior Vice President
Patrick Kealy, Senior Managing Director
Bernard Jeanquier, Senior Vice President
Denis Bastin, Senior Vice President

Departments	Head
Corporate Finance	Jacques Boulanger
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Noreen Browne
Fixed Income	"
Institutional Sales	Patrick Kealy
Research	Charles Comer
Special Products/Financial Services	Jacques Boulanger

Investment Advisory	Klaus Zuger
Administration	Edward A. Dempsey
Compliance	Linda Renkwitz
Public Relations/Advertising	Lucile Roizard
Accounting	Edward A. Dempsey
Operations	Bernard Jeanquier
Floor Operations	John Bruno
Washington Research	Edward Garlich, Jr.
International Equity Trading	Peter Ryan
Institutional Equity Agency Trading	Frank Calta
Budget and Strategic Planning	Steven Resnick

CAPITAL POSITION
Rank: 88

Subordinated liabilities	$	-0-
Total ownership equity		45,318,946
Total equity and subordinated liabilities	$	45,318,946
Regulatory Net Capital		
Required minimum	$	1,270,375
Excess		31,757,432
Total	$	33,027,807 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	12,0[illegible]6,000
Equity–participations	11		15,145,058
Corporate debt–participations	3		6,000,000
Municipal Finance			
Revenue bonds–sole managed	1	$	7,500,000

Investment Banking Services: Jacques Boulanger, (212) 428-6015

CLEARY GULL REILAND MCDEVITT & COLLOPY, INC.

100 East Wisconsin Ave., #2850
Milwaukee, WI 53202
(414) 291-4500 • FAX (414) 291-4558

Founded: 1987

Offices: 1 Domestic

Employees: 17

Customer Accounts: 1,500

RRs: 4 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional research, sales, trading and investment banking.

SENIOR MANAGEMENT

John F. Collopy, Chairman, CEO and CFO
Michael J. Cleary, President and COO
William C.R. Gull, Vice President-Trading
Timothy P. Reiland, Vice President-Research
Martin A. McDevitt, Vice President
Ferguson Locke, Vice President-Compliance
Stanley Johnson, Corporate Finance
Clay Thomas, Corporate Finance

Departments	**Head**
Corporate Finance	Clay Thomas/Stanley Johnson
Syndicate	William C.R. Gull
Institutional Sales	Michael J. Cleary
Research	Timothy P. Reiland
Institutional Trading	William C.R. Gull
O-T-C Trading	T. Ferguson Locke
Compliance	"

CAPITAL POSITION
Rank: 297

Subordinated liabilities	$	-0-
Total ownership equity		1,000,000
Total equity and subordinated liabilities	$	1,000,000
Regulatory Net Capital		
Required minimum	$	60,000
Excess		884,000
Total	$	944,000
		(unaudited)

Investment Banking Services: John F. Collopy/Clay Thomas/Stanley Johnson, (414) 291-4500

ROBERT M. COHEN & COMPANY, INC.

34 West Putnam Avenue
Greenwich, CT 06830
(203) 661-0630

SIA Liaison: Robert M. Cohen

COLEMAN & COMPANY

39 Broadway
New York, NY 10006
(212) 349-1200

Founded: 1950

Offices: 1 Domestic

Employees: 8

RRs: 2 Retail, 4 Institutional

Clear Through: Wertheim Schroder & Co. Incorporated (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

Description of Firm: Professional brokerage.

SENIOR MANAGEMENT

Jack C. Louis, Partner
Leo H. Boruchoff, Partner
Robert DiMuro, Chief Financial Officer

THE COLUMBIAN SECURITIES CORPORATION

One Townsite Plaza, North Concourse
Topeka, KS 66603
(913) 232-7283

Founded: 1929

Offices: 6 Domestic

Employees: 29

Customer Accounts: 1,500

RRs: ICs: 175

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking with emphasis on municipal bonds.

SENIOR MANAGEMENT

Robert L. Schaeffer, President and Director
Edwin L. Jones, Executive Vice President and Director
Gerald L. Overton, Executive Vice President and Director
Richard L. Jacobs, Secretary-Treasurer and Director
Robert D. Beal, Vice President

Departments	**Head**
Corporate Finance	Robert L. Schaeffer
Private Placements	"
Syndicate	Gerald L. Overton
Municipal Finance	Robert L. Schaeffer
Institutional Sales	Robert D. Beal
Research	"
Retail Sales	J. Kenneth Ogdon
Retail Marketing	"

Special Products/Financial Services	J. Kenneth Ogdon
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	Robert D. Beal
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Municipal Trading	Robert L. Schaeffer
Government Trading	"
Administration	Richard L. Jacobs
Compliance	"
Accounting	"
Operations	"

CAPITAL POSITION
Rank: 308

Subordinated liabilities	$	-0-
Total ownership equity		758,000
Total equity and subordinated liabilities	$	758,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		475,000
Total	$	500,000 (unaudited)

Investment Banking Services: Robert L. Schaeffer, (913) 232-7283

COMMERCE CAPITAL INC.

Parent: Commerce Financial Group Inc.
650 NBC Center
Lincoln, NE 68508
(402) 474-1394

Founded: 1975

Offices: 2 Domestic
Employees: 8
Customer Accounts: 500
RRs: 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Emphasis on investment banking and corporate finance; investment management accounts.

SENIOR MANAGEMENT

Dwaine W. Rogge, Chairman, President, CEO and CFO
Gary L. Wahlgren, Executive Vice President and COO
D. Scott Rogge, Vice President, Director of Research
Arthur L. Knox, Senior Vice President, Director of Marketing

Departments	**Head**
Corporate Finance	Gary L. Wahlgren
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Institutional Sales	Arthur L. Knox
Research	D. Scott Rogge
Special Products/Financial Services	"
Investment Advisory	Arthur L. Knox
Commodities	D. Scott Rogge
Financial Futures	"
Administration	Shirley L. Rogge
Compliance	Dwaine W. Rogge
Accounting	Shirley L. Rogge

CAPITAL POSITION
Rank: 330

Subordinated liabilities	$	-0-
Total ownership equity		460,000
Total equity and subordinated liabilities	$	460,000

Investment Banking Services: Gary L. Wahlgren, (402) 474-1394

COMMERCE INVESTMENT CORPORATION

Parent: National Bank of Commerce
One Commerce Square, 1st Floor
Memphis, TN 38150
(901) 523-3800 • FAX (901) 523-3834

Founded: 1986

Offices: 1 Domestic

Employees: 17

Customer Accounts: 1,500

RRs: 13 Retail

Clear Through: Alex. Brown and Sons, Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage with emphasis on retail distribution

SENIOR MANAGEMENT

James F. Keegan, Chairman of the Board, CEO and President
Steven W. Reynolds, Vice President and CFO
Thomas R. Curry, Compliance Officer
William W. Reid, Jr., Senior Vice President and Managing Director

Departments	**Head**
Fixed Income	William W. Reid, Jr.
Municipal Finance	Harry Kearney
Retail Sales	William W. Reid, Jr.
Mutual Funds	"
Unit Investment Trusts	"
Municipal Trading	Harry Kearney
Government Trading	"
Compliance	Thomas R. Curry
Accounting	Steven W. Reynolds
Operations	Gene Parks

COMMERZBANK CAPITAL MARKETS CORPORATION

Parent: Commerzbank AG-Frankfurt, West Germany
One World Trade Center, Suite 4047
New York, NY 10048
(212) 432-8200 • FAX (212) 432-0451

Founded: 1988

Offices: 1 Domestic

Employees: 50

Customer Accounts: 391

RRs: 3 Retail, 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Broker-dealer; trading, execution and clearing; portfolio management; institutional sales; corporate finance.

SENIOR MANAGEMENT

Gerhard P. Mercker, Managing Director
Karl Oellinger, Managing Director
Erwin W. Gerhardt, Senior Vice President

Departments	**Head**
Corporate Finance	Gerhard P. Mercker
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"

Syndicate	Gerhard P. Mercker
Fixed Income	Stephen Goll
Institutional Sales	Dominic DeMarco/Michael Keppler
Research	Michael Keppler
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Michael Hanemann
Investment Advisory	Michael Keppler
Options	Robert Skowrenski
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Stephen Goll
Government Trading	"
International	Gerhard P. Mercker
Administration	Erwin W. Gerhardt
Legal	"
Compliance	"
Public Relations/Advertising	Gerhard P. Mercker
Human Resources	Erwin W. Gerhardt
Accounting	Robert P. Seery
Operations	Nicholas Grieco
Floor Operations	Jack Lupton
General Services/Purchasing	Erwin W. Gerhardt

CAPITAL POSITION

Rank: 104

Subordinated liabilities	$	15,000,000
Total ownership equity		18,007,321
Total equity and subordinated liabilities	$	33,007,321
Regulatory Net Capital		
Required minimum	$	130,765
Excess		25,007,558
Total	$	25,138,323 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	1	$	330,000
Corporate debt–participations	5		24,750,000

Investment Banking Services: Gerhard P. Mercker, (212) 432-8207

COMPREHENSIVE FINANCIAL SERVICES

811 Ritchie Highway, Suite 25
Severna Park, MD 21146
(301) 544-5544

SIA Liaison: Gordon H. Loetz

CONKLIN, CAHILL & CO.

14 Wall Street
New York, NY 10005
(212) 267-5540

SIA Liaison: John J. Conklin, Jr.

CONNERS & CO., INC.

36 E. Fourth Street, Room 1300
Cincinnati, OH 45202
(513) 421-0606 • FAX (513) 421-0407

Founded: 1959

Offices: 1 Domestic **Employees:** 13

Customer Accounts: 1,599 **RRs:** 6 Retail, 4 Institutional (Plus 2 ICs)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipals; mutual funds; stocks.

SENIOR MANAGEMENT

Charles F. Conners, Chairman and CEO
Charles W. Conners, President
W. Pat Conners, Chief Financial Officer
Robert L. Conners, Vice President
John A. Conners, Vice President

Departments	Head
Corporate Finance	Robert L. Conners
Syndicate	W. Pat Conners
Municipal Finance	Charles W. Conners
Institutional Sales	Robert L. Conners
Research	John A. Conners
Retail Sales	W. Pat Conners
Retail Marketing	
Mutual Funds	A. Ed Aub
Equity Trading	Robert L. Conners
Corporate Bond Trading	Charles F. Conners
Municipal Trading	John A. Conners

Government Trading	Jack W. Levi
Operations	Irvin T. Callery

CONNING & COMPANY

Parent: Conning Corporation
Cityplace II
185 Asylum
Hartford, CT 06103-4105
(203) 527-1131

Founded: 1912

Offices: 2 Domestic, 1 Foreign

Employees: 115

Customer Accounts: 3,000

RRs: 6 Retail, 4 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Research on the insurance industry for institutions; money management, consulting, underwriting, and venture capital relating to the insurance industry.

SENIOR MANAGEMENT

Joseph D. Sargent, Chairman of the Board and Chief Executive Officer
Maurice W. Slayton, Director, President and Chief Operating Officer
Vincent J. McCauley, Director and Executive Vice President
John C. Lang, Director and Executive Vice President
Robert A. Brian, Director and Senior Vice President
Andrew J. Oliver, Director and Senior Vice President
Fred M. Schpero, Chief Financial Officer

Departments	**Head**
Corporate Finance	John C. Lang
Mergers & Acquisitions	"
Venture Capital	Stephen Christiansen
Syndicate	Vincent J. McCauley
Fixed Income	Mark E. Hansen
Municipal Finance	"
Institutional Sales	Vincent J. McCauley
Research	Harry Fong
Retail Sales	Thomas D. Lips
Retail Marketing	"
Investment Advisory	Mark E. Hansen
Institutional Trading	Vincent J. McCauley
Equity Trading	"
O-T-C Trading	"
International	Andrew J. Oliver
Compliance	Fred M. Schpero
Human Resources	Vincent J. McCauley
Accounting	Fred M. Schpero

Floor Operations	Vincent J. McCauley
Institutional Research	Harry Fong

CAPITAL POSITION
Rank: 194

Subordinated liabilities	$	500,000
Total ownership equity		5,254,173
Total equity and subordinated liabilities	$	5,754,173
Regulatory Net Capital		
Required minimum	$	100,000
Excess		712,654
Total	$	812,654 (audited)

Investment Banking Services: Joseph D. Sargent, (203) 527-1131

CONTINENTAL CAPITAL CORP.

5580 Monroe Street, Suite 100
Sylvania, OH 43560
(419) 885-7525

Founded: 1983

Offices: 1 (Plus 25 staffed by ICs) Domestic **Employees:** 17

Customer Accounts: 2,000+ **RRs:** 12 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage with discounted commission schedule, diversified financial services with emphasis on private placement investment banking, fees based money management for retirement and personal accounts, investment based insurance products.

SENIOR MANAGEMENT

William C. Davis, President and CEO
David R. Kaser, Vice President and Compliance Officer
Daniel R. Lechner, Vice President, CFO and Office Manager
Scott J. Savage, Vice President and Personnel Officer

Departments	Head
Private Placements	William C. Davis
Branch Management	Daniel R. Lechner
Annuities/Insurance	Harley Andrews
Compliance	David R. Kaser

CAPITAL POSITION
Rank: 354

Subordinated liabilities	$	-0-
Total ownership equity		200,000
Total equity and subordinated liabilities	$	200,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		122,061
Total	$	147,061 (unaudited)

Investment Banking Services: William C. Davis, (419) 885-7525

CONTINENTAL GLOBAL FINANCIAL CORPORATION

Parent: Continental Bank Corporation
231 South LaSalle Street
Chicago, IL 60697
(312) 828-2345

Founded: 1988

Offices: 3 Domestic

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

James A. Morel, President
Robert J. Ptacek, Chief Administrative Officer
Georgie A. Kettler, Chief Compliance Officer
Paul J. Marnell, Operations Manager
Linda Mekolites, Treasurer

Departments	Head
Fixed Income	James A. Morel
Institutional Sales	"
Institutional Trading	"
Administration	Robert J. Ptacek
Legal	Georgie A. Kettler
Compliance	"
Operations	Paul J. Marnell

CAPITAL POSITION
Rank: 295

Subordinated liabilities	$	-0-
Total ownership equity		1,015,786
Total equity and subordinated liabilities	$	1,015,786
Regulatory Net Capital		
Required minimum	$	100,000
Excess		894,188
Total	$	994,188 (audited)

CONWAY, WILLIAMS & FOSTER, INC.
3000 Sand Hill Road 4-155
~~Menlo~~ Park, CA 94025
(415) 854-9150

Founded: 1982

Offices: 1 Domestic

Employees: 11

RRs: 5 Retail

Clear Through: Prudential Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services, including investment management.

SENIOR MANAGEMENT
Gary Conway, President
Jane Williams, Executive Vice President
Rowland Reese Foster, Vice President
Jo Ann Carew, Manager of Client Services

CAPITAL POSITION
Rank: 343

Subordinated liabilities	$	53,712
Total ownership equity		200,438
Total equity and subordinated liabilities	$	254,150
Regulatory Net Capital		
Required minimum	$	25,000
Excess		136,169
Total	$	161,169 (unaudited)

D. S. COOPER & CO.

53 Third Avenue (Zip: 12180)
P.O. Box 1590 (Zip: 12181)
Troy, NY
(518) 272-1903

Founded: 1980

Offices: 1 Domestic

Employees: 5

Customer Accounts: 450

RRs: 4 Institutional

Clear Through: Prudential Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on fixed income securities.

SENIOR MANAGEMENT

Daniel S. Cooper, President
Margery W. Cooper, Executive Vice President
William T. Hazelton, Vice President of Preferred Stocks
Dennis L. O'Brien, Vice President of Corporate Bonds

Departments	Head
Options	Daniel S. Cooper
Corporate Bond Trading	"
Accounting	Margery Cooper
Preferred Trading	William Hazelton

CAPITAL POSITION

Rank: 351

Subordinated liabilities	$	50,000
Total ownership equity		171,730
Total equity and subordinated liabilities	$	221,730
Regulatory Net Capital		
Required minimum	$	25,000
Excess		116,612
Total	$	141,612 (unaudited)

Investment Banking Services: Daniel S. Cooper, (518) 272-1903

CORBOY & COMPANY, L.P.

4643 So. Ulster Street, Suite 1120
Denver, CO 80237
(303) 850-9990 • FAX (303) 850-7911

Founded: 1988

Offices: 1 Domestic
Employees: 4
Customer Accounts: 50
RRs: ICs: 2
Clear Through: Ragen Mackenzie, Inc. (fully disclosed)
Form of Ownership: Partnership
Industry Memberships: NASD
Description of Firm: Investment banking and corporate finance.

SENIOR MANAGEMENT

James M. Corboy, President and General Partner
Karen V. Reutzel, Financial and Operations Principal

CAPITAL POSITION
Rank: 366

Subordinated liabilities	$	-0-
Total ownership equity		149,807
Total equity and subordinated liabilities	$	149,807
Regulatory Net Capital		
Required minimum	$	5,000
Excess		85,097
Total	$	90,097 (audited)

Investment Banking Services: James M. Corboy, (303) 850-9990

CORPORATE SECURITIES GROUP, INC.

80% owned by Corporate Management Group
20801 Biscayne Blvd., Suite 100
N. Miami Beach, FL 33180
(305) 935-3737 • FAX (305) 935-3737

Founded: 1985

Offices: 1 (Plus 20 staffed by ICs) Domestic
Employees: 35
Customer Accounts: 15,000
RRs: ICs: 150 Retail

Clear Through: Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage and investment banking, with emphasis on retail distribution, equity and fixed income trading.

SENIOR MANAGEMENT

Marshall T. Leeds, President
Coletta L. Dorado, Executive Vice President
Vincent A. Chiera, Executive Vice President
Joel Marks, Executive Vice President
Steve Jacobs, Chief Financial Officer
Joyce Wagner, Secretary and Treasurer

Departments	**Head**
Corporate Finance	Marshall T. Leeds
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Coletta L. Dorado
Fixed Income	Donald Weidenfeld
Municipal Finance	Vincent A. Chiera
Institutional Sales	Donald Weidenfeld
Research	Larry Taylor
Branch Management	Vincent A. Chiera
Retail Sales	Jay Black
Retail Marketing	Vincent A. Chiera
Special Products/Financial Services	Joel Marks
Mutual Funds	Donald Weidenfeld/Joel Marks
Limited Partnerships/Direct Investments	Joel Marks
Real Estate	"
Annuities/Insurance	Larry Taylor
Retirement Plans	Joyce Wagner
Unit Investment Trusts	Donald Weidenfeld
Options	Vincent A. Chiera
Institutional Trading	Coletta L. Dorado
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Donald Weidenfeld
Municipal Trading	"
Government Trading	"
International	Coletta L. Dorado
Administration	Steve Jacobs
Legal	Joyce Wagner
Compliance	"
Public Relations/Advertising	Vincent A. Chiera
Accounting	Steve Jacobs

Operations	Joyce Wagner
General Services/Purchasing	Steve Jacobs

CAPITAL POSITION
Rank: 273

Subordinated liabilities	$	-0-
Total ownership equity		859,457
Total equity and subordinated liabilities	$	1,424,868

Regulatory Net Capital		
Required minimum	$	37,877
Excess		362,261
Total	$	400,138 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	2,500,000
Equity–participations	20		60,000

Investment Banking Services: Coletta L. Dorado, (305) 935-3737

CORROON, LICHTENSTEIN & CO.
111 Broadway
New York, NY 10006
(212) 587-8978

Offices: 1 Domestic **Employees:** 11

Clear Through: Spear, Leeds & Kellogg

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: Specialist on NYSE.

SENIOR MANAGEMENT
Robert Lichtenstein, Partner
George A. Corroon, Jr., Partner
George A. Corroon, Sr., Partner

CORTLAND DISTRIBUTORS, INC.
Three University Plaza
Hackensack, NJ 07601
(201) 342-5757

SIA Liaison: Richard De Sanctis

COSSÉ INTERNATIONAL SECURITIES, INC.

1301 Fifth Avenue, Suite 3024
Seattle, WA 98101
(206) 624-6651

SIA Liaison: Charles B. Cossé

COVATO/LIPSITZ INCORPORATED

Manor Oak II, Suite 333
1910 Cochran Road
Pittsburgh, PA 15220
(412) 341-1144 • FAX (412) 341-5563

Major Subsidiaries
Lipsitz Management

Founded: 1980

Offices: 1 Domestic **Employees:** 7

Customer Accounts: 1,500 **RRs:** 5 Retail, 1 Institutional (Plus 7 ICs)

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service, general brokerage and investment banking, investment management, proprietary investment partnership, venture capital.

SENIOR MANAGEMENT

Alfred I. Lipsitz, Chairman, President and CFO
Ned E. Siegel, Vice President-Corporate Investment Services
Scott Lipsitz, Associate C&L Ventures, Vice President Lipsitz Mgmt.
Erik Ott, Associate C&L Ventures, Vice President Lipsitz Mgmt.

Departments	Head
Corporate Finance	Alfred I. Lipsitz/Ned E. Siegel
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Alfred I. Lipsitz
Fixed Income	"
Institutional Sales	"
Research	Alfred I. Lipsitz/Ned E. Siegel/Scott Lipsitz/Erik T. Ott
Retail Sales	Alfred I. Lipsitz
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Scott Lipsitz/Erik Ott

Annuities/Insurance	Alfred I. Lipsitz
Retirement Plans	Alfred I. Lipsitz/Ned E. Siegel
Investment Advisory	Alfred I. Lipsitz/Nicholas Covato
Options	Alfred I. Lipsitz
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Alfred I. Lipsitz/Ned E. Siegel
Legal	Alfred I. Lipsitz
Compliance	"
Public Relations/Advertising	Ned E. Siegel
Human Resources	"
Accounting	Alfred I. Lipsitz
Operations	Constance C. Cornelius

CAPITAL POSITION
Rank: 386

Subordinated liabilities	$	34,661
Total ownership equity		55,733
Total equity and subordinated liabilities	$	90,394
Regulatory Net Capital		
Required minimum	$	5,000
Excess		50,734
Total	$	55,734 (audited)

Investment Banking Services: Alfred I. Lipsitz, (412) 341-1144

COWEN & CO.

Financial Square
New York, NY 10005
(212) 495-6000

Founded: 1918

Offices: 12 Domestic, 4 Foreign

Employees: 1,035

Customer Accounts: 404,305

RRs: 437 Retail, 58 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Private partnership, whose clients include over 325,000 institutions, corporations, municipalities and individual investors worldwide. Firm specializes in institutional research, sales and trading, investment banking for prominent healthcare and technology firms, asset management for institutions and substantial individuals, retail sales, a variety of principal trading activities and a range of wholesale and clearance services for other financial firms.

SENIOR MANAGEMENT

Joseph M. Cohen, Managing Partner

Departments	**Head**
Corporate Finance	Ian Zwicker/Robert Wall
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Jack Dunphy
Fixed Income	Peter Brown
Institutional Sales	Albert F. Laub
Research	Raymond Moran
Retail Marketing	Stephen L. Ross/Paul Blackman
Special Products/Financial Services	Steven Saperstein
Mutual Funds	William Church
Investment Advisory	"
Options	Edward Herbst/Joseph Dunn
Institutional Trading	Frank Verna/Dave Mack
Equity Trading	"
O-T-C Trading	Edward Posner
Corporate Bond Trading	Peter Brown
Municipal Trading	Stephen Malfitano
International	Albert Laub
Administration	Creighton H. Peet
Legal	Lawrence S. Liebowitz
Compliance	Richard Frugard
Public Relations/Advertising	John Picard
Human Resources	Marla Herskowitz
Accounting	Stuart F. Goodman/Charles Peterson
Operations	Antonio G. Pinto
Data Processing	Andrew DaPonte
Communications	Andrew DaPonte/James Troy
Stock Loan	Angelo Curci
Floor Operations	Frederick F. Munch
Correspondent Services	Peter Power

General Services/Purchasing	Parvis Vessali
Security	Victor Feichter
Research-Retail	Allan Schmidt
Retail Sales/National	Paul Blackman
Retail Sales/Boston	Guy Heald
Retail Sales/New York	Stephen L. Ross
Research-Institutional	Ray Moran
Corporate Bond Brokerage	Gary Kerner/William Matthews

CAPITAL POSITION
Rank: 56

Subordinated liabilities	$ 11,555,000
Total ownership equity	82,708,501
Total equity and subordinated liabilities	$ 94,263,501

Regulatory Net Capital	
Required minimum	$ 4,387,253
Excess	28,492,168
Total	$ 32,879,421 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	3	$ 185,000,000
Equity–participations	148	148,265,086
Municipal Finance		
General obligations–participations	35	$ 14,955,000
Revenue bonds–sole managed	7	32,125,000
Revenue bonds–co-managed	3	108,790,000
Revenue bonds–ran the books	7	32,125,000
Revenue bonds–participations	38	60,140,000

Investment Banking Services: Robert Wall/Ian Zwicker, (415) 398-1826

CRAIG-HALLUM, INC.

Parent: Craig-Hallum Corp.
701 Fourth Avenue South, Tenth Floor
Minneapolis, MN 55415-1655
(612) 332-1212

Founded: 1950

Offices: 3 Domestic
Employees: 172
Customer Accounts: 23,150
RRs: 114 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriters and distributors of corporate securities and municipal bonds; stocks, bond, option, mutual fund, insurance and tax incentive & investments. Specialize in primary markets in over-the counter issues; distributors of shares of General Securities Inc.

SENIOR MANAGEMENT

John P. Robinson, Chairman of the Board
Richard C. Heimerl, Chief Financial Officer
Pete Isaacson, Senior Vice President
George Bonniwell, Senior Vice President
Dennis Nielsen, Senior Vice President
Gary G. Westerlund, Senior Vice President
Victor Greenstein, Senior Vice President
Momchilo Vucenich, President and CEO
David Ross, Senior Vice President

Departments	**Head**
Corporate Finance	George Bonniwell
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Winfield Holland
Fixed Income	Lorri Stoll
Municipal Finance	"
Institutional Sales	David Ross
Research	Dennis Nielsen
Branch Management	Mark Hengesteg
Retail Sales	Victor Greenstein
Retail Marketing	"
Special Products/Financial Services	Russell Last
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Richard Heimerl
Investment Advisory	Russell Last
Institutional Trading	Ken Mock/David Lee
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Lorri Stoll
Municipal Trading	"
Government Trading	"
Administration	Gary Westerlund
Legal	Richard Heimerl
Compliance	Gary Westerlund/Lucinda Harrison

Public Relations/Advertising	Gary Westerlund
Human Resources	"
Accounting	Richard Heimerl
Operations	Pete Isaacson
Data Processing	Kathleen Larson
Communications	Gary Westerlund
Stock Loan	Pete Isaacson
Correspondent Services	Victor Greenstein
General Services/Purchasing	Gary Westerlund

CAPITAL POSITION
Rank: 181

Subordinated liabilities	$	-0-
Total ownership equity		7,725,471
Total equity and subordinated liabilities	$	7,725,471
Regulatory Net Capital		
Required minimum	$	1,027,890
Excess		4,038,135
Total	$	5,066,025 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	48	$	5,000,000
Corporate debt–participations	2		500,000
Municipal Finance			
General obligations–participations	4	$	600,000

Investment Banking Services: George Bonniwell, (612) 332-1212

CRAIGIE INCORPORATED

823 East Main Street
Richmond, VA 23219
(804) 649-3900 • FAX (804) 649-3933

Founded: 1929

Offices: 2 Domestic
Employees: 73

Customer Accounts: 4,850
RRs: 2 Retail, 20 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Investment banking; origination, underwriting, trading, and distribution of equity and debt securities, with an emphasis toward institutional clients.

CRA

SENIOR MANAGEMENT

William C. Boinest, Chairman and CEO
Allen Mead Ferguson, President and COO
Carthron P. Coyner, Senior Vice President, Treasurer and CFO
George B. Pugh, Jr., Executive Vice President
William B. Reynolds, Executive Vice President
L. Vaden Scott, Executive Vice President
John Thomas West IV, Executive Vice President and Secretary
John D. Blair, Senior Vice President

Departments	**Head**
Corporate Finance	John W. Wright
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Joseph E. Dauses
Municipal Finance	Peter H. Shea
Institutional Sales	Allen Mead Ferguson
Branch Management	L. Vaden Scott
Options	William C. Boinest
Equity Trading	Denise Togger
Corporate Bond Trading	Joseph E. Dauses
Municipal Trading	John W. Tomlin
Government Trading	L. Vaden Scott
Administration	C. P. Coyner
Legal	John Thomas West IV
Compliance	"
Human Resources	L. Tina Hall
Accounting	Merlin T. Grim
Operations	Irene M. Berndt
Data Processing	Donald B. De Vore
Communications	C. P. Coyner
Mortgage Related Securities	John W. Wright

CAPITAL POSITION
Rank: 163

Subordinated liabilities	$	2,915,982
Total ownership equity		8,492,500
Total equity and subordinated liabilities	$	11,408,482
Regulatory Net Capital		
Required minimum	$	658,067
Excess		6,498,772
Total	$	7,156,839 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	29	$	18,875,000
Corporate debt–participations	115		425,000,000

Municipal Finance

General obligations–sole managed	3	$ 31,800,000
General obligations–co-managed	15	496,509,000
General obligations–ran the books	8	59,625,000
General obligations–participations	63	119,197,000
Revenue bonds–sole managed	4	25,470,000
Revenue bonds–co-managed	9	317,539,000
Revenue bonds–ran the books	7	64,744,000
Revenue bonds–participations	39	149,281,000

Investment Banking Services: George B. Pugh, Jr., (804) 649-3932

CRESTAR SECURITIES CORPORATION

Parent: Crestar Financial Corporation
P.O. Box 596
Richmond, VA 23205
(804) 782-7030

Founded: 1986

Offices: 2 Domestic **Employees:** 13

Customer Accounts: 2,200 **RRs:** 1 Retail

Clear Through: National Financial Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service discount broker with emphasis on retail distribution.

SENIOR MANAGEMENT

C. Garland Hagen, Chairman of the Board
Thad W. Evans, Jr., President
Allison H. Coulter, Vice President and Manager
Dennis P. Smith, Secretary
Roy A. Mattes, Vice President-Operations and Treasurer
Kevin R. Haddad, Compliance Officer

Departments	Head
Branch Management	Allison H. Coulter
Compliance	Frank N. Green

CRESVALE INTERNATIONAL INC.

Parent: Cresvale Holdings Corp.
61 Broadway
New York, NY 10006
(212) 269-2690 • FAX (212) 422-6790

Major Subsidiaries

Minerva Securities Incorporated (sister company)

CRE

Founded: 1979

Offices: 1 Domestic, 4 Foreign **Employees:** 49

Customer Accounts: 350 **RRs:** 16 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: International equities and equity-related securities.

SENIOR MANAGEMENT

Jonathan L. Auerbach, Chairman
Clifford A. Siegel, President
Colin W. Rance, Senior Vice President and Director of Operations
John L. Conroy, Chief Operating Officer

Departments	**Head**
Fixed Income	Clifford A. Siegel
Institutional Sales	"
Research	Didier P. Bodart
Institutional Trading	James Doolin/Paul Makepeace (London)
Equity Trading	Alex Langel/Paul Makepeace
O-T-C Trading	"
Corporate Bond Trading	James Doolin/Paul Makepeace
International	Colin W. Rance/John L. Conroy
Administration	John L. Conroy/Katherine Savidis
Compliance	John L. Conroy
Public Relations/Advertising	Katherine Savidis
Human Resources	"
Accounting	Michael McDermott
Operations	Colin W. Rance
Data Processing	Peter Naughton/Tom Holaday
Communications	Robert Cartledge
Stock Loan	Richard DiStefano
Correspondent Services	Colin W. Rance/John L. Conroy
General Services/Purchasing	Katherine Savidis

CAPITAL POSITION
Rank: 151

Subordinated liabilities	$	10,000,000
Total ownership equity		4,000,000
Total equity and subordinated liabilities	$	14,000,000
Regulatory Net Capital		
Required minimum	$	300,000
Excess		6,900,000
Total	$	7,200,000 (unaudited)

Investment Banking Services: Jonathan Auerbach, (212) 269-2690

CROSSLAND INVESTOR SERVICES CORP.

Parent: Crossland Savings, FSB
1356 Broadway, 6th Floor
New York, NY 10018
(212) 613-8811 • FAX (212) 613-8816

Founded: 1988

Offices: 3 (Plus 25 staffed by ICs) Domestic

Employees: 3

RRs: ICs: 25 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Limited purpose broker-dealer specializing in mutual funds; variable annuities; unit investment trusts.

SENIOR MANAGEMENT

James F. LaJoie II, President, CEO and CFO
Charles Mazziotti, Vice President and Compliance Officer

CAPITAL POSITION

Rank: 349

Subordinated liabilities	$ 27,056
Total ownership equity	198,861
Total equity and subordinated liabilities	$ 225,917
Regulatory Net Capital	
Required minimum	$ 2,500
Excess	223,417
Total	$ 225,917 (audited)

CROWELL, WEEDON & CO.

One Wilshire Building, Suite 2800
Los Angeles, CA 90017
(213) 620-1850

Founded: 1932

Offices: 9 Domestic

Employees: 375

Customer Accounts: 28,000

RRs: 159 Retail, 5 Institutional

Clear Through: Self; National Securities Clearing Corp. (omnibus)
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: Full service brokerage and investment banking; personal financial planning; municipal and corporate bonds; common and preferred stocks; institutional and corporate services; underwriting and private placements; mergers and acquisitions; corporate evaluations; execution services for other broker-dealers

SENIOR MANAGEMENT

Donald W. Crowell, Managing Partner and CEO
D.A. Bonet, Partner-Operations Administration & CFO
Steven S. Brixey, Partner-Director, Retail Sales Division
Harold Harrigan, Partner-Corporate Finance Administration
Jeffrey Logsdon, Partner-Institutional Research and Sales Administration
Jack L. Herron, Partner-Retail Marketing Administration

Departments	**Head**
Corporate Finance	Harold Harrigian
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Donald W. Crowell
Institutional Sales	Chad Mooney
Research	Jeffrey Logsdon
Branch Management	Steven S. Brixey
Retail Sales	Steven S. Brixey/Jack L. Herron
Retail Marketing	Jack L. Herron
Special Products/Financial Services	John J. Hood/Jack L. Herron
Mutual Funds	John J. Hood
Limited Partnerships/Direct Investments	Jack L. Herron
Real Estate	"
Annuities/Insurance	John J. Hood
Unit Investment Trusts	James Cronk
Options	Walter T. Anderson/Bryan Mascoe
Institutional Trading	Tom Bernard/Doug Wasson
Equity Trading	Richard Goforth/Rad Artukovic
O-T-C Trading	Murray Sandler/Fred Harmatz
Municipal Trading	James Cronk/Bruce Haapala
Administration	Donald W. Crowell
Legal	D.A. Bonet
Compliance	D.A. Bonet/Bryan Mascoe
Public Relations/Advertising	Donald W. Crowell
Accounting	Robert Smith
Operations	D.A. Bonet
Data Processing	Jim D. Waymire

Communications	D.A. Bonet
Stock Loan	"
Floor Operations	Richard Goforth/Rad Artukovic
Correspondent Services	D.A. Bonet
General Services/Purchasing	Robert Smith
Research-Retail	Donna Hostetler
Operations Administration	D.A. Bonet
O-T-C Equity Trading	Murray H. Sandler/Fred Harmatz
Listed Equity Trading	Richard L. Goforth
Institutional Research and Sales	Jeffrey Logsdon
Firm Administration	Donald W. Crowell

CAPITAL POSITION
Rank: 95

Subordinated liabilities	$	1,592,472
Total ownership equity		37,945,515
Total equity and subordinated liabilities	$	39,537,987
Regulatory Net Capital		
Required minimum	$	927,407
Excess		11,682,442
Total	$	12,609,849

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	55	$	57,865,683
Municipal Finance			
General obligations–co-managed	2	$	3,375,000
General obligations–participations	11		11,325,000
Revenue bonds–sole managed	1		3,350,000
Revenue bonds–co-managed	16		316,483,980
Revenue bonds–ran the books	4		19,500,000
Revenue bonds–participations	27		38,825,000

Investment Banking Services: Harold Harrigian/Donald W. Crowell, (213) 620-2850

CSM MUNICIPAL SECURITIES CORPORATION

660 U S X Tower
Pittsburgh, PA 15219
(412) 566-5690 • FAX (412) 566-5695

Founded: 1983

Offices: 1 Domestic
Employees: 8
Customer Accounts: 150
RRs: 4 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Municipal and government securities.

SENIOR MANAGEMENT

William J. Welch, President and CEO
William H. Snyder, Director
Terry L. Pfeffer, Treasurer and CFO
Martin G. Skavish, Jr., Senior Vice President
Joyce M. Lofink, Vice President
Eugene V. Monaco, Vice President
Frank J. Burke, Vice President

Departments	**Head**
Syndicate	Joyce M. Lofink
Municipal Finance	William J. Welch
Institutional Sales	Frank J. Burke
Municipal Trading	Joyce M. Lofink
Administration	William J. Welch
Compliance	Terry L. Pfeffer
Accounting	"
Operations	"

CAPITAL POSITION

Rank: 286

Subordinated liabilities	$	-0-
Total ownership equity		1,166,000
Total equity and subordinated liabilities	$	1,166,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		1,054,053
Total	$	1,079,053 (unaudited)

Investment Banking Services: William J. Welch, (412) 566-5680

A. B. CULBERTSON AND COMPANY

1250 Continental Plaza
777 Main Street
Ft. Worth, TX 76102
(817) 335-2371

Founded: 1954

Offices: 1 Domestic
Employees: 69
Customer Accounts: 14,000
RRs: 31 Retail
Clear Through: Self and Southwest Securities Incorporated (fully disclosed)
Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: First mortgage church bonds; unit investment trusts; mutual funds; real estate limited partnerships; custodian for self-directed IRA's; cash management accounts; stocks.

SENIOR MANAGEMENT

William R. Sarsgard, Chairman
Charles E. Martin, President & CEO
W. Dolores Mefford, Executive Vice President & CFO
Milton Collier, Vice President
Charles W. Needham, Jr, Vice President
Bob G. York, Vice President

E.E. CULLEN & CO., INC.

1301 Franklin Ave., Suite 200
Garden City, NY 11530
(516) 248-4026

Founded: 1980

Offices: 1 Domestic

Employees: 3

Clear Through: Robb, Peck, McCooey Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NYSE

Description of Firm: Private stock trader.

SENIOR MANAGEMENT

Eugene Cullen, President
Gerard J. Cullen, Vice President
John L. Cullen, Vice President

CUMBERLAND SECURITIES COMPANY, INC.

530 S. Gay Street, Suite 800
Knoxville, TN 37902
(615) 637-1131 • FAX (615) 637-0169

Founded: 1972

Offices: 1 Domestic

Employees: 9

RRs: 3 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds only. Specialize in negotiating revenue and general obligations issues in utilities, hospital, housing, industrial and sport complexes; financial advisors to various governmental units in Tennessee.

SENIOR MANAGEMENT

Thomas M. Ayres, President and CEO
Brown Ayres, Executive Vice President

Joseph K. Ayres, Vice President-Public Finance
Richard T. Dulaney, Vice President-Public Finance
William B. Petty, Controller

Departments	**Head**
Municipal Finance	Thomas M. Ayres
Retail Sales	Maureen Williams
Municipal Trading	Joseph K. Ayres
Compliance	William B. Petty
Public Finance	Richard T. Dulaney
Housing & Utilities	Brown Ayres

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–participations	5	$ 1,595,000
Revenue bonds–sole managed	6	25,755,000
Revenue bonds–co-managed	5	462,684,509
Revenue bonds–ran the books	6	25,755,000
Revenue bonds–participations	14	114,775,000

Investment Banking Services: Thomas M. Ayres, (615) 637-1131

CUTTER & DIXON

29 Broadway
New York, NY 10006
(212) 344-3590

Founded: 1932

Employees: 5

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Dealers and brokers in odd lot public utility, telephone, railroad, bank, finance, gas pipeline, sinking fund and industrial bonds; dealers in baby bonds, bond and stock scrip.

SENIOR MANAGEMENT

David L. Dixon, Managing Partner

CAPITAL POSITION
Rank: 254

Subordinated liabilities	$ -0-
Total ownership equity	1,917,080
Total equity and subordinated liabilities	$ 1,917,080

Regulatory Net Capital

Required minimum	$ 25,000
Excess	994,304
Total	$ 1,019,304 (unaudited)

DAIN BOSWORTH INCORPORATED
See Inter-Regional Financial Group, Inc.

DAIWA SECURITIES AMERICA INC.
Parent: Daiwa Securities Co. Ltd.
One World Financial Center
200 Liberty Street, Tower A
New York, NY 10281
(212) 945-0100 • FAX (212) 945-2574

Founded: 1964

Offices: 3 Domestic
Employees: 370

Customer Accounts: 8,998
RRs: 95 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBT, CME, MSE, NASD, NYSE, PSE

Description of Firm: Dealer in U.S. Government Securities, institutional sales, Japanese and U.S. equities, financial futures and yen bonds.

SENIOR MANAGEMENT
Koji Yoneyama, President and CEO
Yuichi Kohashi, Executive Vice President
Hiroshi Tsunoda, Executive Vice President
Phillip E. Zachary, Executive Vice President and CAO
Nobuaki Ohmura, Executive Vice President
Tomihiko Kohtani, Executive Vice President and Secretary
William Brachfeld, Executive Vice President and Assistant Secretary
Robert Searing, Executive Vice President and Controller
Takayuki Murakami, Executive Vice President

Departments	**Head**
Corporate Finance	Hiroshi Tsunoda
Private Placements	"
Mergers & Acquisitions	Sidney Koch/Takayuki Murakami
Venture Capital	Hiroshi Tsunoda
Syndicate	James Nickelson
Fixed Income	William Brachfeld/Nobuaki Ohmura
Research	George Hersh/Michael Moran
Branch Management	Koji Yoneyama
Unit Investment Trusts	Yuichi Kohashi
Investment Advisory	"
Options	"
Financial Futures	Nobuaki Ohmura/Hideaki Matsuura

Equity Trading	Edward Collins/Shigenobu Kawata
Corporate Bond Trading	Julius Kozlowicki
Government Trading	Gilbert Clark
Administration	Phillip E. Zachary/Tomihiko Kohtani
Legal	Alan Rosenblum
Compliance	Lawrence Jacob
Public Relations/Advertising	Stanley Ginsberg
Human Resources	Paul J. Hauser
Accounting	Robert Searing/Leonard Lubrano
Operations	Robert Searing/Jeremiah O'Connell
Data Processing	Robert Searing/John Maloupis
Communications	Samuel Wood/William Doherty
Stock Loan	Bruce Fenske
Correspondent Services	Lawrence Jacob
General Services/Purchasing	Samuel Wood/Christine Blanco
Treasury Operations	Jeremiah O'Connell/Thomas Anzalone
Repo-Treasury	Branimir Ranj
Non-Treasury Operations	Jeremiah O'Connell/John Galvin
Money Market Funds	Kiyoshi Horie
Mortgage Back Securities	Donald McDonald
Institutional Sales-Equity	Yuichi Kohashi
Internal Audit/Credit and Risk Management	Lawrence Jacob/Marc Platizky
Fixed Income-Yen	Seiichiro Maru
Fixed Income-Group Liaison	Nobuaki Ohmura
Fixed Income-Dollar	"
Equity Trading-US Stock	Edward Collins/Shigenobu Kawata
Equity Trading-ADR	Tadahiro Yagami/Hirokazu Katafuchi/Trent Gunter
Dollar Bonds	George Gianaris

CAPITAL POSITION

Rank: 28

Subordinated liabilities	$	100,000,000
Total ownership equity		118,167,858
Total equity and subordinated liabilities	$	218,167,858
Regulatory Net Capital		
Required minimum	$	18,146,503
Excess		122,061,704
Total	$	140,208,207 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	10	$	4,250,000
Corporate debt–co-managed	7		850,000,000
Corporate debt–participations	86		506,600,000

Investment Banking Services: Hiroshi Tsunoda, (212) 341-5582

R.H. DAMON & CO., INC.

44 Wall St
New York, NY 10005
(212) 943-4444

Form of Ownership: Corporation

Description of Firm: Investment banking.

SENIOR MANAGEMENT

Damon D. Testaverde, President
Ronald I. Heller, Managing Director

Investment Banking Services: Damon D. Testaverde, (212) 943-4444

DANIELS & BELL, INC.

Parent: Dan Bell Group, Inc.,
100% owned by Dan Bell Holding, Inc.
99 Wall Street, 24th Floor
New York, NY 10005
(212) 422-1710 • FAX (212) 422-1710

Founded: 1971

Offices: 1 Domestic **Employees:** 9

Customer Accounts: 400 **RRs:** 1 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Full service with emphasis on municipal securities, institutional sales and securities in the energy sector.

SENIOR MANAGEMENT

Travers J. Bell, Sr., Chairman, President and CEO
Joseph Ancona, Vice President, Energy Research
Anthony J. Alesi, Vice President, Floor Operations
Leonard Berry, Vice President, Municipal Finance
Sandra H. Bell, Executive Vice President
Gerald M. Knowles, Vice President, Institutional Sales
Victor J. Puzio, CFO and COO
Rhonda E. Bell, Assistant Director
Darryl M. Bell, Assistant Director

Departments	**Head**
Syndicate	Leonard Berry
Fixed Income	"
Municipal Finance	"
Institutional Sales	Gerald M. Knowles
Research	Joseph Ancona

Retail Sales	Gina Giaquinto
Institutional Trading	Gerald M. Knowles
Equity Trading	"
O-T-C Trading	"
Municipal Trading	Leonard R. Berry
Administration	Sandra H. Bell
Compliance	Victor J. Puzio
Public Relations/Advertising	Sandra H. Bell
Human Resources	"
Accounting	Victor J. Puzio
Operations	"
Communications	Yolanda Trottman
Floor Operations	Anthony J. Alesi

CAPITAL POSITION
Rank: 304

Subordinated liabilities	$	533,040
Total ownership equity		269,452
Total equity and subordinated liabilities	$	802,492

Regulatory Net Capital

Required minimum	$	25,000
Excess		126,436
Total	$	151,436 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity-participations	3	$	71,960
Corporate debt-participations	3		7,430,000
Municipal Finance			
General obligations–co-managed	6	$	5,000,000
General obligations–participations	8		5,450,000
Revenue bonds–co-managed	6		15,050,000
Revenue bonds–participations	9		16,100,000

Investment Banking Services: Victor J. Puzio, (212) 422-1710

DAVENPORT & CO. OF VIRGINIA, INC.

801 E. Main Street
P.O. Box 1377
Richmond, VA 23211
(804) 780-2000

Founded: 1863

Offices: 5 Domestic

Employees: 150

Customer Accounts: 12,000

RRs: 65 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Description of Firm: Regional brokerage, investment banking and investment adviser.

SENIOR MANAGEMENT

Henry Lee Valentine, II, Chairman of the Board
B.B. Munford, III, Vice Chairman
Coleman Wortham, III, President and Treasurer
James F. Lipscomb, Jr., Executive Vice President
Hunter R. Pettus, Jr., Senior Vice President
Hubert S. Taylor, Jr., Senior Vice President and Secretary
Edward C. Darling, Senior Vice President
Joseph L. Antrim, III, Executive Vice President
Robert B. Giles, Senior Vice President

Departments	**Head**
Corporate Finance	Robert F. Mizell
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	B.B. Munford, III
Fixed Income	James F. Lipscomb, Jr.
Municipal Finance	W. Cabell Moore, Jr.
Institutional Sales	James F. Lipscomb, Jr.
Research	Michael S. Beall
Branch Management	John T. Cusick
Retail Sales	Robert B. Giles
Retail Marketing	"
Special Products/Financial Services	Robert F. Mizell
Mutual Funds	Robert B. Giles
Limited Partnerships/Direct Investments	Robert F. Mizell
Real Estate	"
Annuities/Insurance	Robert Sherman
Retirement Plans	Catherine C. Blankenship
Unit Investment Trusts	James F. Lipscomb, Jr.
Investment Advisory	Joseph L. Antrim, III
Options	J. Lee Keiger, III
Commodities	"
Financial Futures	"
Equity Trading	James W. Thomas
O-T-C Trading	"
Corporate Bond Trading	Edward R. Lawton, Jr.
Municipal Trading	John C. McGuire Boyd
Government Trading	Edward R. Lawton, Jr.
Administration	Liesa K. Fellers
Legal	J. Lee Keiger, III
Compliance	"

Public Relations/Advertising	Liesa K. Fellers
Human Resources	"
Accounting	J. Lee Keiger, III
Operations	Janet L. Spiller
Data Processing	Larry G. Andrews
Communications	Liesa K. Fellers
Stock Loan	Janet L. Spiller
Floor Operations	Sigurd R. Wendin, Jr.
General Services/Purchasing	Liesa K. Fellers

CAPITAL POSITION
Rank: 195

Subordinated liabilities	$	-0-
Total ownership equity		5,539,964
Total equity and subordinated liabilities	$	5,539,964
Regulatory Net Capital		
Required minimum	$	252,205
Excess		2,362,003
Total	$	2,614,208 (unaudited)

Investment Banking Services: Robert F. Mizell, (804) 780-2089

D. A. DAVIDSON & CO., INCORPORATED

Parent: DADCO
Davidson Building
8 Third Street, North
Great Falls, MT 59401
(406) 727-4200 • FAX (406) 727-9977

Founded: 1935

Offices: 10 Domestic

Employees: 189

Customer Accounts: 53,895

RRs: 101 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PSE

Description of Firm: Full service, providing financial products and services to individual investors in the Pacific Northwest; specialist on the PSE; operates a trust company and a money management firm.

SENIOR MANAGEMENT

Ian B. Davidson, Chairman and CEO
Guy C. Blackwell, President and COO
Stuart C. Nicholson, Senior Vice President and CFO

Eugene S. Hufford, Senior Vice President - Fixed Income
William S. MacFadden, Jr., Senior Vice President - Investment Advisory
Vincent M. Purpura, Senior Vice President and Secretary-Treasurer
Gerald L. Meyer, Vice President - Marketing and Training and Associate Director Branch Operations
Charles C. Abernathy, Jr., Vice President - Syndicate
James L. Bellessa, CFA, Vice President - Research
Robert A. Braig, Senior Vice President and Director Branch Operations

Departments	**Head**
Corporate Finance	Mark Semmens
Private Placements	Eugene S. Hufford
Mergers & Acquisitions	Guy C. Blackwell
Venture Capital	Mark Semmens
Syndicate	Charles C. Abernathy, Jr.
Fixed Income	Eugene S. Hufford
Municipal Finance	Kreg Jones
Institutional Sales	John H. Easley
Research	James L. Bellessa, Jr.
Branch Management	Robert A. Braig/Gerald L. Meyer
Retail Sales	Gerald L. Meyer
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	John K. Bebee
Retirement Plans	"
Unit Investment Trusts	John H. Easley
Investment Advisory	Eugene P. Lewis
Options	Gerald L. Meyer
Institutional Trading	Eugene S. Hufford
Equity Trading	Gerald P. Van Tighem
O-T-C Trading	"
Corporate Bond Trading	John H. Easley
Municipal Trading	"
Government Trading	Gerald P. Van Tighem
Compliance	Vincent M. Purpura
Public Relations/Advertising	Darlene J. Miller
Human Resources	Stuart C. Nicholson
Accounting	Darrell Block
Operations	Vincent M. Purpura
Data Processing	Oswald Aaserud
Communications	Gerald P. Van Tighem
Stock Loan	Keith Bjorsness
Floor Operations	Paul A. Sweeney
Correspondent Services	Vincent M. Purpura
Trust Corporation	Robert B. Bragg
Specialist Operation PSE	Paul A. Sweeney/Richard H. Foge/Robert A. Drust
Money Management	Eugene P. Lewis

CAPITAL POSITION
Rank: 133

Subordinated liabilities	$	1,000,000
Total ownership equity		18,756,640
Total equity and subordinated liabilities	$	19,756,640
Regulatory Net Capital		
Required minimum	$	570,316
Excess		13,349,956
Total	$	13,920,272 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	46	$	33,697,289
Corporate debt–participations	2		1,998,440
Municipal Finance			
General obligations–sole managed	11	$	8,525,000
General obligations–co-managed	3		6,215,000
General obligations–ran the books	13		12,925,000
General obligations–participations	14		11,935,000
Revenue bonds–sole managed	6		7,235,000
Revenue bonds–co-managed	5		56,445,000
Revenue bonds–ran the books	9		29,680,000
Revenue bonds–participations	11		28,420,000

Investment Banking Services: Eugene S. Hufford, (406) 727-4200

DEAN WITTER REYNOLDS INC.

Parent: Dean Witter Financial Services Inc., wholly-owned subsidiary of Sears, Roebuck and Co. and a member of the Dean Witter Financial Services Group

2 World Trade Center
New York, NY 10048
(212) 392-2222

Major Subsidiaries
Dean Witter Puerto Rico, Inc.

Founded: 1923

Offices: 365 Domestic, 24 Foreign
(Plus 114 Sears Financial Centers)

Employees: 17,470

Customer Accounts: 2,697,000

RRs: 7,379 Retail, 151 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

DEAN WITTER FINANCIAL SERVICES INC.

Philip J. Purcell, Chairman and CEO
Richard DeMartini, President and COO, Dean Witter Capital
James F. Higgins, President and COO, Dean Witter Financial
Robert E. Wood II, Senior Executive Vice President and CAO
Stephen R. Miller, Senior Executive Vice President, Regional Director
Thomas C. Schneider, Executive Vice President and CFO
Dennis H. Greenwald, Executive Vice President, Group General Counsel and Secretary
B. Macon Brewer, Executive Vice President, International Director
Charles A. Fiumefreddo, Executive Vice President, Chairman, Intercapital Division
John O. Dix, Jr., Executive Vice President, National Sales Director
John J. Preotle, Executive Vice President, Director, Investment Banking
William B. Smith, Executive Vice President, Director Corporate Finance
James Glynn, Executive Vice President, Manager Municipal Bonds
R. Fenn Putnam, Executive Vice President, Managing Director, Municipal Finance
John Donovan, Executive Vice President, Managing Director, Municipal Finance
Edmund G. Puckhaber, Executive Vice President, Director of Equity
Richard Powers III, Executive Vice President, Marketing

Departments	**Head**
Corporate Finance	William B. Smith/John Preotle
Private Placements	Angus M. Green
Mergers & Acquisitions	Robert P. Lee
Syndicate	Dwight Zeller
Fixed Income	Robert Dwyer
Municipal Finance	John Donovan/R. Fenn Putman
Institutional Sales	James Glynn
Research	Manny Korman
Branch Management	John O. Dix, Jr.
Retail Sales	"
Retail Marketing	Richard F. Powers III
Special Products/Financial Services	Charles A. Fiumefreddo
Mutual Funds	"
Limited Partnerships/Direct Investments	Edward C. Oelsner
Real Estate	John Preotle
Annuities/Insurance	Milton Fuller
Retirement Plans	Maryanne Elias

Unit Investment Trusts	John Van Huevelen
Investment Advisory	William Shiebler
Options	Laurence E. Mollner
Commodities	"
Financial Futures	"
Institutional Trading	James Glynn
Equity Trading	John Cantwell, Jr.
O-T-C Trading	Jeremiah Mullins
Corporate Bond Trading	Timothy Linehan
Municipal Trading	James Glynn
Government Trading	Thomas O'Neil
International	B. Macon Brewer
Administration	Robert E. Wood II
Legal	Dennis Greenwald
Compliance	Erick R. Holt
Public Relations/Advertising	James Flynn
Human Resources	Michael Cunningham
Accounting	Robert P. Seass
Operations	Alfred Golden
Data Processing	Fred Frohne
Communications	John Wilcox
Stock Loan	Michael VanIderstine
Floor Operations	Douglas Mathews
General Services/Purchasing	Robert E. Wood II
Unit Trusts	John Van Huevelen
Treasury	Eugene C. Rogers
Public Relations	James Flynn
Marketing	Richard Powers III
Corporate Planning	William P. O'Hara

CAPITAL POSITION
Rank: 9

Subordinated liabilities	$ 489,000,000
Total ownership equity	940,000,000
Total equity and subordinated liabilities	$ 1,429,000,000

Regulatory Net Capital

Required minimum	$ 56,719,154
Excess	651,567,710
Total	$ 708,286,684 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	5	$ 519,261,260
Equity–co-managed	17	1,707,306,250
Equity–ran the books	13	996,167,510
Equity–participations	195	935,489,144

Corporate debt–sole managed	1	16,000,000
Corporate debt–co-managed	14	3,663,944,000
Corporate debt–ran the books	7	1,979,944,000
Corporate debt–participations	49	1,549,184,000
Municipal Finance		
General obligations–sole managed	10	$ 56,086,000
General obligations–co-managed	287	13,656,705,000
General obligations–ran the books	71	487,999,000
General obligations–participations	364	1,708,864,000
Revenue bonds–sole managed	20	114,107,000
Revenue bonds–co-managed	148	15,043,010,000
Revenue bonds–ran the books	49	1,656,327,000
Revenue bonds–participations	200	1,886,600,000

Investment Banking Services: William B. Smith/John Preotle, (212) 392-4596/(212) 392-4598

J.V. DELANEY & ASSOCIATES

17 Muir Beach Circle
Corona Del Mar, CA 92625
(714) 720-0063

Founded: 1981

Offices: 1 Domestic

Employees: 4

Customer Accounts: 20

RRs: 2 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment bankers engaged in corporate finance; acquisitions, divestitures and mergers; financial advisors to corporations; venture capital; real estate consultants; insurance industry specialists; energy industry consultants; retail sales; toy industry specialists.

SENIOR MANAGEMENT

Joseph V. Delaney, Chairman, President, CEO, CFO and Director
Frank E. Raab, Managing Director
W.B. Huthnance, Managing Director
John A. Lynch, Managing Director
Carla S. Aultman, Vice President
Aaron M. Schiller, Vice President

Departments	**Head**
Corporate Finance	Joseph V. Delaney
Private Placements	"
Mergers & Acquisitions	John A. Lynch
Venture Capital	Joseph V. Delaney
Syndicate	Joseph V. Delaney, Jr.
Institutional Sales	Aaron S. Schiller

Research	Joseph V. Delaney
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Limited Partnerships/Direct Investments	"
Real Estate	James R. Bornemann
Administration	Carla S. Aultman
Legal	Joseph V. Delaney
Compliance	"
Public Relations/Advertising	Carla S. Aultman
Operations	Audry Bloomer
Communications	Carla S. Aultman
Insurance Industry Financings	Frank E. Raab
Energy Industry Financings	W.B. Huthnance

CAPITAL POSITION
Rank: 371

Subordinated liabilities	$	-0-
Total ownership equity		120,000
Total equity and subordinated liabilities	$	120,000
Regulatory Net Capital		
Required minimum	$	5,000
Excess		115,000
Total	$	120,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	30,000,000
Equity–participations	1		1,000,000
Corporate debt–sole managed	1		85,000,000

Investment Banking Services: Joseph V. Delaney, (714) 720-0063

THE DELAWARE BAY COMPANY, INC.

One Rockefeller Plaza
New York, NY 10020-1902
(212) 582-8705

SIA Liaison: Gary E. Hindes

DELAWARE MANAGEMENT COMPANY, INC.

100% owned by Delaware Management Holdings, Inc.
One Commerce Square
Philadelphia, PA 19103
(215) 988-1200

Founded: 1937

Offices: 1 Domestic

Employees: 535

RRs: 28

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Investment management.

SENIOR MANAGEMENT

John H. Durham, Chairman of the Board and CEO
Wayne A. Stork, President
Winthrop S. Jessup, Executive Vice President
George M. Chamberlain, Vice President and Secretary
Joseph W. Lutes, Financial Vice President and Treasurer

Departments	Head
Fixed Income	Robert J. Bernstein
Investment Advisory	Winthrop S. Jessup
Equity Trading	Allan E. Grolimund
Legal	George M. Chamberlain, Jr.
Compliance	Gerald J. Holland
Public Relations/Advertising	C. Wesley Carr
Human Resources	Helen C. Merichko
Accounting	Joseph W. Lutes
Operations	Charles J. Cianci
Communications	C. Wesley Carr

DELTEC SECURITIES CORPORATION

Parent: Deltec Panamerica S.A.
101 East 52nd Street
New York, NY 10022-6018
(212) 230-1400

Founded: 1884

Offices: 1 Domestic

Employees: 30

Customer Accounts: 140

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

Arthur Byrnes, Chairman of the Board
John R. Gordon, President
Harry Chang, Secretary
John Cento, Vice President and Treasurer
David Gillespie, Senior Vice President
Amy K. Minella, Senior Vice President
Matthew F. Gibbons, Senior Vice President and CFO

Departments	**Head**
Corporate Finance	John R. Gordon/David Gillespie
Private Placements	Amy K. Minella
Mergers & Acquisitions	John R. Gordon/David Gillespie
Venture Capital	Arthur E. Byrnes
Syndicate	"
Institutional Sales	Amy K. Minella
Investment Advisory	"
Institutional Trading	"
Equity Trading	Thomas P. Kikis
O-T-C Trading	"
Administration	Harry Chang
Compliance	John Cento
Accounting	Matthew F. Gibbons
Operations	John Cento
Data Processing	Matthew F. Gibbons
Stock Loan	John Cento

CAPITAL POSITION
Rank: 175

Subordinated liabilities	$	-0-
Total ownership equity		8,236,000
Total equity and subordinated liabilities	$	8,236,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		4,946,408
Total	$	5,046,408 (unaudited)

Investment Banking Services: Arthur E. Byrnes, (212) 230-2941

DESIMONE, LERMAN, RUGGIERO & CO.

206 Knickerbocker Road
Demarest, NJ 07627
(201) 767-0342

Founded: 1975

Offices: 1 Domestic **Employees:** 3

Clear Through: Spear, Leeds & Kellogg

Form of Ownership: Partnership

Industry Memberships: Amex

Description of Firm: Stock and options trading.

SENIOR MANAGEMENT

Salvatore DeSimone Jr., General Partner
Gerald Lerman, General Partner
Clemont Ruggiero, General Partner

CAPITAL POSITION
Rank: 399

Subordinated liabilities	$	-0-
Total ownership equity		41,140
Total equity and subordinated liabilities	$	41,140
Regulatory Net Capital		
Required minimum	$	25,000
Excess		16,140
Total	$	41,140 (unaudited)

DEUTSCHE BANK CAPITAL CORPORATION

Parent: Deutsche Bank A.G.
31 W. 52nd Street
New York, NY 10019
(212) 474-8000

Major Subsidiaries

Deutsche Bank Government Securities, Inc.
Deutsche Portfolio Corporation

Founded: 1940

Offices: 1 Domestic

Employees: 265

RRs: 15 Retail, 77 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, CSE, MSE, NASD, NYSE, PSE, PHLX, Associate-Amex

Description of Firm: General brokerage for institutional and money-managed clients, also offer investment banking services.

SENIOR MANAGEMENT

Rolf Ernst Breuer, Chairman of the Board
Christian Strenger, Managing Director

Eugene McInerney, Executive Vice President
Karl Casagrande, Executive Vice President
Walter Fabricius, Executive Vice President
Mario Keller, Executive Vice President
Michael Niederste-Ostholt, First Vice President
Manfred Damgen, Executive Vice President
Jans Westrick, Senior Vice President
Alan Pryor, Executive Vice President
George Livingston, First Vice President
Michael Tierney, First Vice President
John Brezin, First Vice President
Joseph Spillane, Senior Vice President
Donald Rasweiler, Senior Vice President
James R. Kelly, Senior Vice President
Harald Paumgarten, Senior Vice President
Peter Stoberock, Senior Vice President
Frederick Danneman, First Vice President
Nancy Davis, First Vice President
Robert Foley, First Vice President
Robert Gambee, First Vice President
Nickel Goeseke, First Vice President
Stephen Hess, First Vice President
Marcos Jones, First Vice President
Steven Kaddell, First Vice President
Richard Notturno, First Vice President
Herbert Scheidt, First Vice President

Departments	**Head**
Corporate Finance	Walter Fabricius
Mergers & Acquisitions	Volkert Klaucke
Syndicate	Kathy Lamont
Fixed Income	Eugene McInerney
Real Estate	Karl Casagrande
Equity Trading	Mario Keller
Administration	Joseph Spillane
Compliance	Richard M. Gibbons
Human Resources	Harold Stoehr
Operations	Michael Tierney
Swaps	Alan Pryor
Money Management	Manfred Damgen
Custody	John R. Brezin

CAPITAL POSITION
Rank: 21

Subordinated liabilities	$ 145,800,000
Total ownership equity	114,760,280
Total equity and subordinated liabilities	$ 260,560,280

Regulatory Net Capital		
Required minimum	$	1,315,984
Excess		54,409,925
Total	$	55,725,909 (audited)

R. G. DICKINSON & CO.

Parent: Stottler Group Inc
200 Des Moines Bldg.
P.O. Box 9111
Des Moines, IA 50306-9111
(515) 247-8100

Founded: 1955

Offices: 22 (Plus 57 ICs) Domestic **Employees:** 326

Customer Accounts: 25,659 **RRs:** 190 Retail, 5 Institutional (Plus 903 ICs)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service regional broker.

SENIOR MANAGEMENT

William Goodwin, Chairman and Vice President
Donald J. Renier, Chief Executive Officer
J. Philip Boesel, Jr., President
Robert L. Cram, Secretary and Vice President
Ray D. Duve, Jr., Treasurer and Chief Financial Officer
Jay C. Carstensen, Senior Vice President and National Sales Manager

Departments	**Head**
Corporate Finance	J. Philip Boesel, Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	William Goodwin
Fixed Income	Rebecca Gibb
Municipal Finance	Robert Gibb/Robert Mahaffy
Institutional Sales	Jon Gaskell/Fred Demarest
Research	Jay C. Carstensen
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Barbara Bennett
Limited Partnerships/Direct Investments	Michael Pope
Real Estate	Ann Szczepanik

Annuities/Insurance	Jeff Johnson
Retirement Plans	"
Unit Investment Trusts	Rebecca Gibb
Investment Advisory	Jay C. Carstensen
Options	Marcie Milner
Commodities	Randy Hinderaker
Financial Futures	"
Institutional Trading	Kay Fisher
Equity Trading	Anthony Madonia
O-T-C Trading	"
Corporate Bond Trading	William Quinn/Norm Crump
Municipal Trading	Rebecca Gibb
Government Trading	"
Administration	Donald J. Renier
Legal	Robert L. Cram
Compliance	Brad Titus
Public Relations/Advertising	Jan Miller
Human Resources	Robert L. Cram
Accounting	Ray D. Duve, Jr.
Operations	Jay Brehmer
Data Processing	"
Communications	"
Stock Loan	"
Correspondent Services	Michael Sherzan

CAPITAL POSITION
Rank: 166

Subordinated liabilities	$	3,775,625
Total ownership equity		6,065,143
Total equity and subordinated liabilities	$	9,840,768

Regulatory Net Capital		
Required minimum	$	449,143
Excess		2,621,474
Total	$	3,070,617

Investment Banking Services: J. Philip Boesel, Jr., (515) 247-8144

DILLON, READ & CO. INC.

Parent: The Travelers Corporation
535 Madison Avenue
New York, NY 10022
(212) 906-7000 • FAX (212) 759-3755

Major Subsidiaries
Dillon, Read Capital Inc.
Dillon, Read Limited

Founded: 1830

Offices: 3 Domestic, 2 Foreign **Employees:** 657

Customer Accounts: 20,000 **RRs:** 106 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Investment banking and brokerage.

MANAGING DIRECTORS

John P. Birkelund, Chairman and Managing Director
H. Michael Ashford, Managing Director
Neil R. Austrian, Managing Director
Neil P. Benedict, Managing Director
James H. Brandi, Managing Director
William S. Brenizer, Managing Director
Timothy G. Dalton, Jr., Managing Director
Charles P. Durkin, Jr., Managing Director
Irwin Federman, Managing Director
Steven R. Fenster, Managing Director
Peter M. Flanigan, Managing Director
James G. Gantsoudes, Managing Director
John H. F. Haskell, Jr., Managing Director
Franklin W. Hobbs, IV, Managing Director
Christopher R. M. Kemball, Managing Director
Gregory P. Knapp, Managing Director
Bryan H. Lawrence, Managing Director
Joseph J. McAlinden, Managing Director
Michiel C. McCarty, Managing Director
David W. Niemiec, Managing Director
Charles G. Phillips, Managing Director
Robert A. Pilkington, Managing Director
William H. Purcell, Managing Director
R. Bruce Robertson, Managing Director
Francoise de Saint Phalle, Managing Director
Kenneth M. Schmidt, Managing Director
Damon P. Smith, III, Managing Director
Richard R. S. Smith, Managing Director
Michael I. Somers, Managing Director
Danforth W. Starr, Managing Director
F. Davis Terry, Jr., Managing Director
Lorenzo D. Weisman, Managing Director
Edward B. Whitney, Managing Director
George A. Wiegers, Managing Director
Philip M. Young, Managing Director
Robert A. Young, Managing Director
Keith R. Fogerty, Managing Director
Charles K. Ortel, Managing Director

Jay H. Newman, Managing Director
H.C. Bowen Smith, Managing Director

Departments	**Head**
Corporate Finance	Edward B. Whitney
Private Placements	David M. Ellis/Thomas J. Hartfield/Roger C. Jones
Mergers & Acquisitions	Franklin W. Hobbs, IV
Venture Capital	Irwin Federman/Philip M. Young/Robert A. Young
Syndicate	Thomas L. Piper, III
Research	Joseph J. McAlinden
Real Estate	R. Bruce Robertson
Equity Trading	W. Daniel Williams, III
O-T-C Trading	Philip N. Benizzi
Municipal Trading	Gregory P. Knapp
Government Trading	Michael I. Somers
International	John H. F. Haskell, Jr.
Legal	Stuart L. Sindell
Compliance	George H. Howard, III
Human Resources	Lori Q. Hinchman
Accounting	Richard R. Macek
Operations	John C. Faulkner
Data Processing	John J. Murabito
Communications	Phyllis M. Lampell
Stock Loan	Edmund Giancola
Floor Operations	Thomas J. Callahan
General Services/Purchasing	Peter F. Meringolo
Public Finance	Kenneth M. Schmidt
Portfolio Management	Timothy G. Dalton, Jr.
Institutional Sales/Trading	James G. Gantsoudes
Corporate/Preferred Trading	Richard R.S. Smith
Corporate Buy Outs	Charles P. Durkin, Jr.
Arbitrage	Traci J. Shanbrun

CAPITAL POSITION
Rank: 23

Subordinated liabilities	$	41,472,732
Total ownership equity		209,988,417
Total equity and subordinated liabilities	$	251,461,149

Regulatory Net Capital		
Required minimum	$	1,015,000
Excess		45,172,004
Total	$	46,187,004
		(unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	182,343,750
Equity–co-managed	9		560,612,297
Equity–ran the books	11		622,956,047

Equity–participations	125	393,484,589
Corporate debt–sole managed	1	100,000,000
Corporate debt–co-managed	12	3,425,000,000
Corporate debt–ran the books	4	900,000,000
Corporate debt–participations	56	1,802,300,000
Municipal Finance		
General obligations–sole managed	13	$ 347,465,620
General obligations–co-managed	28	8,877,167,305
General obligations–ran the books	22	757,280,620
General obligations–participations	47	988,713,620
Revenue bonds–sole managed	15	444,285,000
Revenue bonds–co-managed	29	6,077,863,003
Revenue bonds–ran the books	36	2,588,029,128
Revenue bonds–participations	70	1,541,863,387

Investment Banking Services: Edward B. Whitney, (212) 906-7126

DISCOUNT CORPORATION OF NEW YORK

Parent: DCNY Corp.
58 Pine Street
New York, NY 10005
(212) 248-8900

Major Subsidiaries

Discount Corporation of New York Advisers
Discount Corporation of New York Futures
Discount Corporation of New York (London) Limited
Discount Corporation of New York Municipals

Founded: 1918

Offices: 3 Domestic, 3 Foreign **Employees:** 442

Customer Accounts: 3,000

Clear Through: Bank of New York, Manufacturers Hanover Trust Company (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, CBT, CME, NASD, NYFE, PSE, PHLX

Description of Firm: Recognized primary dealer in U.S. Government and federal agency issues and other prime credit obligations.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: DCY

As of 1/1/90:
No. of shares outstanding: 8,123,695
Price per share: $14.125
Total value of stock outstanding: $114,747,191

SENIOR MANAGEMENT

Edward Sawicz, Chairman and CEO
James P. Coughlin, President
Donald G. Brodie, Executive Vice President
Rodney T. Bird, Senior Vice President and Secretary
Jeffrey A. Fagan, Senior Vice President
Malcolm M. McAlpin, Senior Vice President
Thomas P. McGinn, Senior Vice President
Jorge J. Rodriguez, Senior Vice President
Kenneth J. Halpin, Vice President and Treasurer
James G. Mannix, Vice President and Comptroller
Phebe C. Miller, Vice President and Counsel
Kenneth G. Rehm, Vice President and Administration Officer

Departments	**Head**
Municipal Finance	William C. Schutt
Institutional Sales	Malcolm M. McAlpin
Research	Allan R. Leslie
Retail Sales	Frank A. Aiello
Retail Marketing	Richard D. Lynch
Investment Advisory	Patricia de Blank Klink
Options	Morton N. Lane
Commodities	"
Financial Futures	"
Municipal Trading	William C. Schutt
Government Trading	Jeffrey A. Fagan
International	Donald G. Brodie
Administration	Rodney T. Bird
Legal	Phebe C. Miller
Compliance	"
Public Relations/Advertising	Rodney T. Bird
Human Resources	Marilyn O'Regan
Accounting	James G. Mannix
Operations	Kenneth J. Halpin
Data Processing	George A. Horwege
Communications	Patricia A. Driscoll

CAPITAL POSITION
Rank: 50

Subordinated liabilities	$	-0-
Total ownership equity		114,008,788
Total equity and subordinated liabilities	$	114,008,788
Regulatory Net Capital		
Required minimum	$	13,774,898
Excess		41,205,877
Total	$	54,980,775 (audited)

DOFT & CO., INC.

110 Wall Street
New York, NY 10005
(212) 483-1750

Founded: 1961

Offices: 1 Domestic

Employees: 26

RRs: 12 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Full service and investment banking.

SENIOR MANAGEMENT

Alan Doft, President
Avrom I. Doft, Executive Vice President, Secretary and Treasurer
Barry H. Doft, Vice President
Joel Bernstein, Vice President
Jeanine McGrady, Assistant Vice President
Vincent Cafarchio, Controller

Departments	**Head**
Corporate Finance	Alan Doft
Syndicate	"
Municipal Finance	Avrom I. Doft
Institutional Sales	"
Research	Joel Bernstein
Retail Sales	Avrom I. Doft
Retail Marketing	"
Equity Trading	Seth Blate
O-T-C Trading	Burt Rubin
Corporate Bond Trading	"
Municipal Trading	Steven Korotkin
Government Trading	"
Legal	Alan Doft
Accounting	Vincent Cafarchio
Operations	"
Floor Operations	Barry H. Doft
Arbitrage	Alan Doft

CAPITAL POSITION

Rank: 114

Subordinated liabilities	$	-0-
Total ownership equity		26,833,794
Total equity and subordinated liabilities	$	26,833,794

Regulatory Net Capital

Required minimum	$	1,223,434
Excess		12,234,530
Total	$	13,457,964 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	21	$	21,046,960
Municipal Finance			
General obligations–participations	1	$	200,000
Revenue bonds–participations	1		500,000

Investment Banking Services: Alan Doft, (212) 483-1750

DOMINICK & DOMINICK INCORPORATED

Parent: Dominick & Dominick Holdings, Inc.
90 Broad Street
New York, NY 10004
(212) 558-8800 • FAX (212) 797-5268

Major Subsidiaries
Dominick & Dominick Futures Inc.
Dominick & Dominick Ltd.
Dominick & Dominick GmbH

Founded: 1870

Offices: 24 Domestic, 8 Foreign

Employees: 525

Customer Accounts: 21,000

RRs: 255 Retail, 45 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, LSE, NASD, NYSE, NYFE

Description of Firm: Full service; investment banking advisory; correspondent clearing; individual investment counsel; research; merchant banking.

SENIOR MANAGEMENT

Peter M. Kennedy III, President
Paul L. Kennedy, Executive Vice President
W. Ward Carey, Chairman-Executive Committee and Chief Operating Officer
Robert J. Lawler, Executive Vice President and CFO
Robert L. Nosworthy, Senior Vice President and Director of Operations
Joseph J. Cacciotti, Senior Vice President-Foreign Department
Thomas A. Boland, Senior Vice President-Finance
Dennis M. Sarf, Senior Vice President-Operations and Administration
Suez Chen, Senior Vice President
Wolf Stierle, Senior Vice President
Werner Ulrich, Senior Vice President

G. Stanley Burge, Senior Vice President
John M. Atwater, Senior Vice President
James Bruno, Senior Vice President
James F. Kelly, Sr., Senior Vice President

Departments	Head
Corporate Finance	Paul Kennedy
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Edgar Gundersen
Fixed Income	Edward McKenna
Municipal Finance	Jim Simmonds
Institutional Sales	Ward Carey
Research	Samuel Sammar
Branch Management	John Macklin
Retail Sales	Richard Gardner
Retail Marketing	Ward Carey
Special Products/Financial Services	Richard Gardner
Mutual Funds	Edgar Gundersen
Limited Partnerships/Direct Investments	Richard Gardner
Real Estate	Paul Kennedy
Annuities/Insurance	Richard Gardner
Retirement Plans	Dennis Sarf
Unit Investment Trusts	Edgar Gundersen
Investment Advisory	Alan Bush
Options	Patrice Lorefice
Commodities	Marshall Barrett
Financial Futures	"
Institutional Trading	William Basham
Equity Trading	Kenneth Hughes
O-T-C Trading	Nancy Kerwin
Corporate Bond Trading	Dennis Spink
Municipal Trading	Jim Simmonds
Government Trading	Edward McKenna
International	Joseph Cacciotti
Administration	Dennis Sarf
Legal	Robert Harrison
Compliance	Frederic Boyce
Public Relations/Advertising	John J. Kennedy
Human Resources	Carmine Russo
Accounting	Leonard Accardo
Operations	Robert Nosworthy
Data Processing	John McAuliffe
Communications	"
Stock Loan	Roger Tiedeman
Correspondent Services	James F. Kelly
General Services/Purchasing	Dennis Sarf
GNMA Trading	Timothy Hutchinson

CAPITAL POSITION
Rank: 102

Subordinated liabilities	$	-0-
Total ownership equity		34,459,000
Total equity and subordinated liabilities	$	34,459,000
Regulatory Net Capital		
Required minimum	$	1,400,000
Excess		14,633,000
Total	$	16,033,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	24	$	14,600,000
Municipal Finance			
General obligations–participations	31	$	6,055,000
Revenue bonds–participations	36		3,325,000

Investment Banking Services: Paul Kennedy, (212) 558-8884

RBC DOMINION SECURITIES CORPORATION

Parent: RBC Dominion Securities Inc.,
66 2/3% owned by Royal Bank of Canada
180 Maiden Lane
New York, NY 10038
(212) 607-5500

Founded: 1929

Offices: 1 Domestic

Employees: 59

Customer Accounts: 4,000

RRs: 20 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

SENIOR MANAGEMENT

Gary L. Ball, President and CEO
Charles J. Keosseian, Secretary/Treasurer
P. Leslie Crane, Vice President
Peter Armstrong, Vice President
Andrew J. Conway, Vice President
Joseph DeVirgiliis, Vice President
Lawrence Lograno, Vice President
Ronald Vivenzio, Vice President
James Langer, Operations Manager

Departments	Head
Corporate Finance	Gary L. Ball
Syndicate	"
Institutional Sales	Raymond Hanson
Research	Neil F. MacLennan
Equity Trading	Louis Guglielmetti
O-T-C Trading	Karyn Mancuso
Corporate Bond Trading	P. Leslie Crane
Government Trading	"
Legal	Charles J. Keosseian
Human Resources	"
Operations	James Langer
Data Processing	"
Stock Loan	Joseph Geli

CAPITAL POSITION
Rank: 143

Subordinated liabilities	$	7,500,000
Total ownership equity		8,983,001
Total equity and subordinated liabilities	$	16,483,001
Regulatory Net Capital		
Required minimum	$	100,000
Excess		2,685,153
Total	$	2,785,153 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Corporate debt–co-managed	6	$ 1,550,000,000
Corporate debt–participations	3	650,000,000

Investment Banking Services: Gary L. Ball, (212) 607-5501

RBC DOMINION SECURITIES INC.

P.O. Box 21, Commerce Court South
Toronto, Ontario M5L 1A7 Canada
(416) 864-4000

SIA Liaison: Anthony S. Fell

DONALDSON, LUFKIN & JENRETTE, INC.

Parent: Equitable Life Assurance Society of the United States
140 Broadway
New York, NY 10005
(212) 504-3000

Major Subsidiaries
Donaldson, Lufkin & Jenrette Securities Corporation
Donaldson, Lufkin & Jenrette Capital Corporation
Wood, Struthers & Winthrop Management Corporation

Founded: 1959

Offices: 10 Domestic, 6 Foreign **Employees:** 3,250

Customer Accounts: 1,000,000 **RRs:** 225 Retail, 200 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service with emphasis on institutional research, sales and trading; merchant and investment banking; and clearing for other firms.

SENIOR MANAGEMENT
Richard H. Jenrette, Chairman
John S. Chalsty, President and CEO
Carl B. Menges, Vice Chairman, CEO-Wood, Struthers & Winthrop Management Corp.
Anthony F. Daddino, Executive Vice President and CFO
Michael A. Boyd, Senior Vice President and General Counsel
Gerald Rigg, Senior Vice President - Human Resources
Theodore P. Shen, Chairman and President, Capital Markets Group
Richard S. Pechter, Chairman and President, Financial Services Group
Joseph L. Roby, Managing Director, Investment Banking Group

Departments	**Head**
Corporate Finance	Fred Lane/Joel Cohen
Mergers & Acquisitions	Hamilton E. James
Venture Capital	Richard E. Kroon
Syndicate	Charles O. Thompson
Fixed Income	Leon Pollack
Municipal Finance	Joseph A. Harcum/Benedict J. Marino
Institutional Sales	Robert M. Dewey, Jr.
Research	Stuart Robbins
Branch Management	Richard Kaufman/Charles M. Hale
Retail Sales	Richard Kaufman
Investment Advisory	Carl B. Menges
Options	Frank L. Hohmann
Equity Trading	Dudley A. Eppel
O-T-C Trading	Robert Antolini
Corporate Bond Trading	Leon Pollack

Municipal Trading	Joseph A. Harcum
Government Trading	Leon Pollack
Legal	Michael A. Boyd
Compliance	Robert J. Albano
Public Relations/Advertising	Catherine Conroy
Human Resources	Gerald Rigg
Accounting	Michael Bendik
Operations	Michael A. Dreitlein
Data Processing	Richard Browne
Communications	Kevin Glover
Stock Loan	Richard Reinemann
Correspondent Services	Gates H. Hawn
Stock Index Futures	Frank L. Hohmann
Institutional Equities	Robert M. Dewey, Jr.
High Yield Corporate Bonds	Garrett Moran
Convertible Securities	Frank L. Hohmann
Capital Raising	Sabin C. Streeter

CAPITAL POSITION
Rank: 12

Long-term borrowings	$ 610,580,000
Total ownership equity	289,420,000
Total equity and long-term borrowings	$ 900,000,000

Regulatory Net Capital

Required minimum	$ 19,865,000
Excess	212,515,000
Total	$ 232,380,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 112,200,000
Equity–co-managed	11	542,200,000
Equity–ran the books	6	324,300,000
Equity–participations	158	860,541,383
Corporate debt–sole managed	19	4,459,600,000
Corporate debt–co-managed	12	1,510,700,000
Corporate debt–ran the books	21	4,574,600,000
Corporate debt–participations	188	2,807,259,504
Municipal Finance		
General obligations–sole managed	6	$ 49,450,000
General obligations–co-managed	133	7,067,190,000
General obligations–ran the books	11	384,320,000
General obligations–participations	139	3,152,660,000
Revenue bonds–sole managed	21	165,385,000
Revenue bonds–co-managed	95	8,423,500,000

Revenue bonds–ran the books	43	1,856,565,000
Revenue bonds–participations	116	1,041,494,000

Investment Banking Services: Joseph L. Roby, (212) 504-3500

DORADO SECURITIES CORPORATION

11111 Santa Monica Boulevard, Suite 1111
Los Angeles, CA 90025-3333
(213) 479-4400 • FAX (213) 479-6199

Founded: 1989

Offices: 1 Domestic

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: California-based investment banking corporation which operates on the philosophy that a minority business enterprise involved in public and corporate finance should be well capitalized and capable of offering innovative products and services to the market. Full-service investment firm with product expertise in public and corporate financial advisory services, the underwriting of tax-exempt and taxable fixed-income issues, and financial advisory services for pension funds; Commits its own capital to provide bridge financing on selected transactions.

SENIOR MANAGEMENT

Manuel R. Caldera, Chairman
James D. Golden, President
Anne S. Morse, Vice President
Marta T. Caldera, Vice President
Archie C. Garcia, Business Manager

CAPITAL POSITION
Rank: 205

		6/23/89
Subordinated liabilities	$	2,500,000
Total ownership equity		2,500,000
Total equity and subordinated liabilities	$	5,000,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		4,975,000
Total	$	5,000,000 (audited)

Investment Banking Services: Anne S. Morse, (213) 479-4400

DORN & CO., INC.

216 East Washington
Fergus Falls, MN 56537
(218) 739-5236

Founded: 1970

Offices: 1 Domestic

Employees: 8

RRs: 4 Retail (Plus 1 I.C.)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Stocks, corporate bonds, municipal bonds, tax advantaged investments and investment banking.

SENIOR MANAGEMENT

Larry Dorn, Chief Executive Officer
Audrey Jackson, Corporate Secretary

Investment Banking Services: Larry Dorn, (218) 739-5236

DORSEY & COMPANY, INC.

511 Gravier Street
New Orleans, LA 70130
(504) 524-5431 • FAX (504) 524-5256

Founded: 1958

Offices: 2 (Plus 2 staffed by ICs) Domestic

Employees: 23

Customer Accounts: 600

RRs: 12 Retail (Plus 2 ICs)

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

SENIOR MANAGEMENT

George P. Dorsey, President
Philip J. Dorsey, Vice President
Raymond A. Thompson, Vice President
John A. Lafargue, Vice President

Departments	**Head**
Corporate Finance	Philip J. Dorsey
Private Placements	Raymond A. Thompson
Mergers & Acquisitions	Philip J. Dorsey
Venture Capital	Raymond A. Thompson
Syndicate	Philip J. Dorsey
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Branch Management	Raymond A. Thompson

Retail Sales	Philip J. Dorsey
Retail Marketing	"
Special Products/Financial Services	Raymond A. Thompson
Mutual Funds	Philip J. Dorsey
Limited Partnerships/Direct Investments	Raymond A. Thompson
Real Estate	"
Annuities/Insurance	John A. Lafargue
Retirement Plans	Philip J. Dorsey
Unit Investment Trusts	"
Investment Advisory	Raymond A. Thompson
Institutional Trading	Philip J. Dorsey
Equity Trading	"
O-T-C Trading	John A. Lafargue
Corporate Bond Trading	"
Municipal Trading	Philip J. Dorsey
Government Trading	John A. Lafargue
Administration	Raymond A. Thompson
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	"
Operations	"
Data Processing	"
Communications	"
Stock Loan	"
General Services/Purchasing	"

Investment Banking Services: Raymond A. Thompson, (504) 524-5431

DRESKIN & CO., INC.

85 Livingston Avenue
Roseland, NJ 07068
(201) 535-3900

SIA Liaison: Richard Dreskin

DRIEHAUS SECURITIES CORPORATION

3 First National Plaza, Suite 5315
Chicago, IL 60602
(312) 372-5315

Founded: 1980

Offices: 1 Domestic **Employees:** 20

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD

Description of Firm: Institutional brokerage and security selection. Clients are provided with portfolio-specific research employing growth investing techniques. Investment advisor affiliate employs growth investing philosophy for pooled and individual accounts.

SENIOR MANAGEMENT

Richard H. Driehaus, President
Robert Moyer, Vice President, Corporate Counsel
Dusko Culafic, Comptroller
Diane Wallace, Vice President-Finance
William Andersen, Senior Analyst

Departments	**Head**
Research	William Andersen
Institutional Trading	Earl Manns
Equity Trading	"
O-T-C Trading	Jay Schmidt
Administration	Diane Wallace
Legal	Robert Moyer
Compliance	"
Human Resources	Joni Taylor
Accounting	Dusko Culafic
Operations	Karla Kohler
Data Processing	Jim Krema
General Services/Purchasing	Leandra Pottle

CAPITAL POSITION
Rank: 186

Subordinated liabilities	$	-0-
Total ownership equity		6,712,842
Total equity and subordinated liabilities	$	6,712,842
Regulatory Net Capital		
Required minimum	$	25,000
Excess		3,370,975
Total	$	3,395,975 (unaudited)

DROSSOS FINANCIAL INCORPORATED

4040 Broadway, Suite 450
San Antonio, TX 78209
(512) 829-7202

SIA Liaison: Keith C. Ferrell

JAMES J. DUANE & CO., INC.

80% owned by Kensington Financial Corp.
35-27 166th Street
Flushing, NY 11358
(718) 359-7428

Founded: 1933

Offices: 1 Domestic **Employees:** 3

Customer Accounts: 600

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on the natural resource industry.

SENIOR MANAGEMENT

James J. Duane Jr., Chairman
Johann A. De Villiers, President

Investment Banking Services: Johann A. De Villiers, (212) 306-1166

DUNHILL EQUITIES, INC.

1527 Franklin Avenue, Suite 105
Mineola, NY 11501
(516) 747-5904

SIA Liaison: Joseph G. Chiulli

D. R. DWYER & COMPANY

222 S. Riverside Plaza, Suite 1570
Chicago, IL 60606
(312) 876-4500

Founded: 1945

Offices: 1 (Plus 2 Staffed by ICs) Domestic

RRs: 8 Retail, 2 Institutional (Plus 5 ICs)

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: OTC, foreign securities and general brokerage.

SENIOR MANAGEMENT

Donald R. Dwyer, President and CEO
Ronald V. Tulley, Vice President
James Steed, Vice President

Departments	Head
Corporate Finance	Donald R. Dwyer
Syndicate	"
Institutional Sales	"
O-T-C Trading	"
Administration	Ronald Tulley
Accounting	"
Operations	Era White
Correspondent Services	Patricia B. Sims

Investment Banking Services: Donald R. Dwyer, (312) 663-9300

EATON VANCE DISTRIBUTORS, INC.

Parent: Eaton Vance Corp.,
100% owned by Eaton Vance Management, Inc.
24 Federal Street
Boston, MA 02110
(617) 482-8260

Founded: 1924

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Markets the Eaton Vance family of mutual funds through investment dealers.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: EAVN

As of 1/1/90:
No. of shares outstanding: 3,760,853
Price per share: $27.25
Total value of stock outstanding: $102,483,244

SENIOR MANAGEMENT: EATON VANCE CORP.

Landon T. Clay, Chairman of the Board and Director
M. Dozier Gardner, President and Director
H. Day Brigham, Jr., Vice President, Director and Chairman of the Executive Committee
James B. Hawkes, Executive Vice President and Director
Curtis H. Jones, Vice President, Treasurer and Director
Benjamin A. Rowland, Jr., Vice President, Director and CAO
Duane E. Waldenburg, Vice President, Director and Director of Sales
Thomas Otis, Vice President and Secretary
John P. Rynne, Comptroller

Departments	Head
Corporate Finance	Curtis H. Jones
Fixed Income	James Baur
Research	Peter Kiely
Mutual Funds	Duane E. Waldenburg
Real Estate	Richard Simons

Retirement Plans	Paul Wallace
Investment Advisory	M. Dozier Gardner
Options	Mark Venezia
Financial Futures	"
Institutional Trading	Dianne Sillers
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael Terry
Municipal Trading	Daniel Hazard
Government Trading	Mark Venezia
Administration	Benjamin A. Rowland, Jr.
Legal	H. Day Brigham, Jr.
Compliance	"
Public Relations/Advertising	Richard Brown
Accounting	John P. Rynne
Operations	Benjamin A. Rowland, Jr.

CAPITAL POSITION
Rank: 76

Subordinated liabilities	$	-0-
Total ownership equity		55,849,325
Total equity and subordinated liabilities	$	55,849,325
Regulatory Net Capital		
Required minimum	$	130,578
Excess		2,089,273
Total	$	2,219,851 (unaudited)

A.G. EDWARDS, INC.

One North Jefferson
St. Louis, MO 63103
(314) 289-3000 • FAX (314) 289-3565

Major Subsidiaries

A. G. Edwards & Sons, Inc.
A. G. Edwards Trust Company
AGE Asset Management, Inc.

Founded: 1887

Offices: 397 Domestic

Employees: 7,522

Customer Accounts: 905,460

RRs: 3,811 Retail, 28 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, BSE, CBOE, CBT, CME, MSE, NASD, NYFE, NYSE, PSE, PHLX

Description of Firm: Full service with emphasis on retail distribution.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: AGE

As of 1/1/90:
No. of shares outstanding: 22,863,295
Price per share: $22.75
Total value of stock outstanding: $520,139,961

EXECUTIVE COMMITTEE

Benjamin F. Edwards III, Chairman, President and CEO
Robert G. Avis, Vice Chairman and Executive Vice President
David M. Sisler, Vice Chairman and Executive Vice President
David W. Mesker, Senior Vice President and Treasurer
Ronald E. Buesinger, Senior Vice President and Secretary
Alfred E. Goldman, Corporate Vice President
Robert L. Bagby, Corporate Vice President
Robert C. Dissett, Corporate Vice President
Robert L. Proost, Corporate Vice President

Departments	**Head**
Corporate Finance	James M. Snowden Jr.
Mergers & Acquisitions	Alan Wetzel
Syndicate	Howard Posner
Fixed Income	Greg Menne
Municipal Finance	Daniel Schaub
Institutional Sales	Ken Herbold
Branch Management	David Sisler
Retail Sales	Robert Avis
Retail Marketing	"
Special Products/Financial Services	Michael Scafati
Mutual Funds	"
Limited Partnerships/Direct Investments	Keith Nixon
Real Estate	David Mesker
Annuities/Insurance	Tom Guignon
Retirement Plans	Richard Grabish
Unit Investment Trusts	John Meiners
Investment Advisory	Terry Dessent
Options	"
Commodities	Lee Reid
Financial Futures	"
Equity Trading	Alfred E. Goldman
O-T-C Trading	William Sulya
Corporate Bond Trading	Clayton Erickson
Municipal Trading	Sam Davis

Government Trading	James Hodapp
International	Ken Herbold
Administration	Robert L. Proost
Legal	Steve Sneeringer
Compliance	Brian Underwood
Public Relations/Advertising	Mary Atkin
Human Resources	Ronald Hoenninger
Accounting	Eugene King
Operations	Robert Dissett
Data Processing	Allan Kalb
Communications	Charles Zurfluh
Stock Loan	Lawrence Lando
Floor Operations	Michael Newman
General Services/Purchasing	Stan Huegen
Securities Research	Terry Dessent
Municipal Syndicate	Brent Duesenberg
Managed Products	Michael Scafati
Marketing Services	Richard Grabish
Block Desk	Tom Bates

CAPITAL POSITION

Rank: 18

Subordinated liabilities	$ -0-
Total ownership equity	341,412,000
Total equity and subordinated liabilities	$ 341,412,000

Regulatory Net Capital

Required minimum	$ 12,442,781
Excess	153,298,237
Total	$ 165,741,018 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	16	$ 3,021,008,750
Equity–participations	172	227,167,835
Corporate debt–sole managed	2	20,000,000
Corporate debt–co-managed	4	142,000,000
Corporate debt–ran the books	3	26,500,000
Corporate debt–participations	23	115,361,000
Municipal Finance		
General obligations–sole managed	35	$ 204,783,000
General obligations–co-managed	117	1,879,092,000
General obligations–ran the books	35	204,783,000
General obligations–participations	234	248,361,000
Revenue bonds–sole managed	93	578,082,000
Revenue bonds–co-managed	316	2,267,594,000

Revenue bonds–ran the books	93	578,082,000
Revenue bonds–participations	815	1,023,239,000

Investment Banking Services: James M. Snowden Jr., (Corporate)/Daniel J. Schaub (Public Finance), (314) 289-3967/ (314) 289-4343

EINHORN & CO.

61 Broadway
New York, NY 10006
(212) 344-0770 • FAX (212) 422-1732

Founded: 1964

Employees: 31

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: Specialist on the NYSE.

SENIOR MANAGEMENT

Alan Goldberg, Partner
Frank Whyman, Partner
Seymour Lippman, Partner
Herbert Shander, Partner
Patrick Cuciniello, Partner
Michael Green, Floor Broker
Richard Volpe, Floor Broker
Pat Marchese, Floor Broker
John Volz, Floor Broker

Departments	**Head**
Operations	Patrick Cuciniello
Stock Loan	Frank Togni
General Services/Purchasing	Patrick Cuciniello

EPPLER, GUERIN & TURNER, INC.

Parent: EGT Financial Corp.,
100% owned by Principal Holding Company
1445 Ross Avenue, Ste. 2300
Dallas, TX 75202
(214) 880-9000 • FAX (214) 880-8398

Founded: 1951

Offices: 29 Domestic

Employees: 548

Customer Accounts: 55,000

RRs: 266 Retail, 11 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Full service.

OPERATING COMMITTEE

Samuel P. Mitchell, President and COO
Thomas F. O'Toole, Chairman and CEO
William M. Regan, Executive Vice President
Jack A. Wall, Executive Vice President
Edward R. Anderson, Senior Vice President and CFO
Douglas Stapleton, Senior Vice President and Cashier
Paul L. Larkin, Senior Vice President

Departments	**Head**
Corporate Finance	Frank T. Lauinger
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Bonnie Studebaker
Fixed Income	Paul L. Larkin
Municipal Finance	Robert A. Sawyer
Institutional Sales	William M. Regan
Research	Gene Melnitchenko
Branch Management	Jack A. Wall
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Reggie Karas
Mutual Funds	"
Limited Partnerships/Direct Investments	Bonnie Studebaker
Annuities/Insurance	Steve Powell
Retirement Plans	Edward R. Anderson
Unit Investment Trusts	Paul L. Larkin
Investment Advisory	John Pickett
Options	James W. Massie III
Institutional Trading	Gene Hill
Equity Trading	Robert E. McIntyre
O-T-C Trading	"
Corporate Bond Trading	Daniel L. McIntyre
Municipal Trading	Paul L. Larkin
Government Trading	Daniel L. McIntyre
International	William M. Regan
Administration	Samuel P. Mitchell
Legal	James W. Massie III
Compliance	Barton T. Black/A. Reed Durant
Public Relations/Advertising	Tanya J. McCann
Human Resources	"
Accounting	Edward R. Anderson
Operations	Edward R. Anderson/Douglas Stapleton

Data Processing	Edward R. Anderson
Communications	Tanya J. McCann
Stock Loan	Douglas Stapleton
Floor Operations	William M. Regan
General Services/Purchasing	Tanya J. McCann

CAPITAL POSITION

Rank: 93

Subordinated liabilities	$	-0-
Total ownership equity		40,754,621
Total equity and subordinated liabilities	$	40,754,621
Regulatory Net Capital		
Required minimum	$	1,319,923
Excess		19,967,480
Total	$	21,287,403 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	39,490,000
Equity–ran the books	1		9,240,000
Equity–participations	108		92,218,203
Corporate debt–participations	4		2,838,440
Municipal Finance			
General obligations–sole managed	16	$	34,450,000
General obligations–co-managed	13		77,200,000
General obligations–ran the books	18		40,600,000
General obligations–participations	33		47,190,000
Revenue bonds–sole managed	2		15,575,000
Revenue bonds–co-managed	1		30,000,000
Revenue bonds–ran the books	3		17,800,000
Revenue bonds–participations	4		21,800,000

Investment Banking Services: Frank T. Lauinger, (214) 880-9000

EQUITABLE SECURITIES CORPORATION

Nashville City Center, Ste. 800
P.O. Box 2727
Nashville, TN 37219
(615) 780-9300 • FAX (615) 780-9400

Founded: 1972

Offices: 2 Domestic

Employees: 73

Customer Accounts: 3,610

RRs: 24 Retail, 17 Institutional (Plus 1 IC)

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: General brokerage, investment banking and asset management services.

SENIOR MANAGEMENT

William H. Cammack, CEO and Managing Director
William P. Johnston, Secretary and Managing Director
H. Larimore Smith, Treasurer, CFO, COO and Managing Director
Katie H. Gambill, Managing Director
Blair J. Wilson, Managing Director

Departments	**Head**
Corporate Finance	William P. Johnston
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Winder L. Emery (Municipal)/ John C. Burch, Jr. (Equity)/Harry L. Hall (Taxable Fixed Income)
Municipal Finance	Hugh C. Tanner
Institutional Sales	Katie H. Gambill (Equity)/Jerry L. Little (Municipal)
Research	Elaine Hughey Smyth
Branch Management	Tom R. Steele
Retail Sales	"
Retail Marketing	"
Investment Advisory	W. Howard Cammack, Jr.
Options	Blair J. Wilson
Institutional Trading	Yvonne Rigsby
Equity Trading	"
O-T-C Trading	Daniel G. Clower
Corporate Bond Trading	Harry L. Hall
Municipal Trading	Winder L. Emery
Government Trading	Harry L. Hall/J. Edwin Brown
Legal	William H. Cammack
Compliance	Tom R. Steele
Accounting	Kristy Rawls
Operations	Herschel L. Smith
Data Processing	Rodney Toothman
Stock Loan	Larry K. Toothman

CAPITAL POSITION

Rank: 188

Subordinated liabilities	$	-0-
Total ownership equity		6,669,325
Total equity and subordinated liabilities	$	6,669,325

Regulatory Net Capital

Required minimum	$	1,070,336
Excess		3,326,415
Total	$	4,396,751 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	27,876,000
Equity–participations	13		7,438,000
Corporate debt–participations	10		20,000,000
Municipal Finance			
General obligations–sole managed	1	$	500,000
General obligations–co-managed	15		100,854,000
General obligations–ran the books	9		61,115,000
General obligations–participations	17		13,315,000
Revenue bonds–sole managed	5		26,310,000
Revenue bonds–co-managed	10		225,075,000
Revenue bonds–ran the books	9		40,725,000
Revenue bonds–participations	44		67,700,000

Investment Banking Services: William H. Cammack, (615) 244-9420

ERNST & COMPANY

Parents: Bridge Market Data, Inc. (14%); BBY Investments Inc. (14.5%)
100 Wall Street
New York, NY 10005
(212) 747-3500 • FAX (212) 422-8691

Major Subsidiaries
Ernst & Co. International Brokerage Ltd. (Hong Kong)

Founded: 1924

Offices: 4 Domestic, 1 Foreign

Employees: 261

Customer Accounts: 38,753

RRs: 29 Retail, 6 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: General securities brokerage, fully disclosed institutional and retail execution and clearing, NASDAQ market making, specialist activities on NYSE and ASE, corporate bond brokerage, special situation research and investment advisory services.

ERN

SENIOR MANAGEMENT

William P. Behrens, Senior Managing Director, Executive Committee Member
Alex Wohlgemuth, Managing Director, Executive Committee Chairman
Bernard Sperling, Managing Director, Executive Committee Member
Lionel Bandler, Managing Director, Executive Committee Member
Gery Sperling, Managing Director, Executive Committee Member
William P. Stafford, Representative of Bridge Market Data Inc., Executive Committee Member
Daniel J. Cristofano, Managing Director, Executive Committee Member

Departments	**Head**
Corporate Finance	Edward J. Guinan
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Alvin Levy
Municipal Finance	Sal Focone
Research	George McLaughlin
Branch Management	William P. Behrens
Retail Sales	"
Special Products/Financial Services	George McLaughlin
Mutual Funds	Dan Taylor
Retirement Plans	"
Investment Advisory	Phillip Goos
Options	Alex Wohlgemuth
Equity Trading	Lionel Bandler
O-T-C Trading	"
Corporate Bond Trading	Joseph Riveiro
Municipal Trading	Sal Focone
Administration	Daniel J. Cristofano
Legal	William P. Behrens
Compliance	Thomas W. Streeter
Public Relations/Advertising	William P. Behrens
Accounting	Paul I. Portugal
Operations	William P. Behrens
Data Processing	Ron Prekop
Communications	Albert W. Sulenski
Stock Loan	Janice Hastings
Floor Operations	Alex Wohlgemuth
Correspondent Services	William P. Behrens
General Services/Purchasing	L. Lipton
Operations & Clearing	William P. Behrens
Legal & Compliance	Thomas W. Streeter
Institutional Sales - OTC	Myron Schuster
International Operations	Paul Abrahamsen
Institutional Trading - OTC	Myron Schuster
Cash Management & Stock Loan	Leo Buquicchio

CAPITAL POSITION
Rank: 125

Subordinated liabilities	$	3,875,000
Total ownership equity		18,638,345
Total equity and subordinated liabilities	$	22,513,345

Regulatory Net Capital

Required minimum	$	1,785,989
Excess		9,896,200
Total	$	11,682,189 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–participations	2	$	750,000

ALLEN C. EWING & CO.

135 West Bay Street
Jacksonville, FL 32202
(904) 354-5573

Founded: 1939

Offices: 2 Domestic

Employees: 14

Customer Accounts: 1,000

RRs: 6 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Research; corporate finance; trading of securities of Florida banks, savings and loans and regional stocks.

SENIOR MANAGEMENT

Benjamin C. Bishop, Jr., Chairman of the Board, CEO and Treasurer
Ronald W. Goff, President and CFO
Lloyd Screven, Executive Vice President
James K. McDermid, Secretary
Charles A. Hotchkiss, Vice President
Paul Donohoe, Vice President

Departments	**Head**
Corporate Finance	Benjamin C. Bishop, Jr./ Matthew M. Schellenberg/Paul J. Donohoe
Private Placements	Benjamin C. Bishop, Jr./Matthew M. Schellenberg
Mergers & Acquisitions	Benjamin C. Bishop, Jr./Ronald W. Goff
Venture Capital	Paul J. Donohoe/Matthew M. Schellenberg
Syndicate	Ruth Gordon
Fixed Income	Benjamin C. Bishop, Jr.

Municipal Finance	Benjamin C. Bishop, Jr.
Institutional Sales	Ronald W. Goff
Research	"
Retail Sales	Ruth Gordon
Special Products/Financial Services	Robert L. Jones
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Benjamin C. Bishop, Jr.
Annuities/Insurance	"
Options	"
Institutional Trading	Lloyd Screven
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Legal	Benjamin C. Bishop, Jr.
Compliance	James K. McDermid
Operations	"

Investment Banking Services: Benjamin C. Bishop, Jr., (904) 354-5573

EXECUTION SERVICES INCORPORATED

100% owned by IBJ Schroder Bank & Trust Co.
1221 Avenue of the Americas
New York, NY 10020
(212) 764-0311 • FAX (212) 302-2342

Founded: 1976

Offices: 1 Domestic

Employees: 65

Customer Accounts: 247

RRs: 39 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, NYSE

Description of Firm: Institutional agency brokerage.

SENIOR MANAGEMENT

Matthew Healey, Chairman and CEO
Stephen R. Shloss, President
Paul G. Basmajian, Executive Vice President
Jeanne W. LaFrance, Executive Vice President
Lisa A. Manuele, Executive Vice President
Gregory M. Brennan, Chief Financial Officer
Robert J. Jackson, Senior Vice President, Operations
Jeanne L. Murtaugh, Director

Peter Rona, Director
Takeo Kani, Director

CAPITAL POSITION
Rank: 136

Subordinated liabilities	$	-0-
Total ownership equity		19,495,783
Total equity and subordinated liabilities	$	19,495,783

Regulatory Net Capital

Required minimum	$	469,270
Excess		4,155,955
Total	$	4,625,225 (audited)

FAGENSON & CO., INC.

19 Rector Street
New York, NY 10006
(212) 422-1993 • FAX (212) 509-3191

Major Subsidiaries
Fagenson Capital Group, Inc.

Founded: 1961

Offices: 1 Domestic **Employees:** 51

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

Description of Firm: NYSE specialist; clear for others.

SENIOR MANAGEMENT

Bertram Fagenson, Chairman and Treasurer
Robert Fagenson, President, COO and Secretary
Michael T. Stynes, Senior Vice President, Operations

CAPITAL POSITION
Rank: 223

Subordinated liabilities	$	125,000
Total ownership equity		3,046,318
Total equity and subordinated liabilities	$	3,171,318

Regulatory Net Capital

Required minimum	$	123,630
Excess		2,275,260
Total	$	2,398,890 (audited)

FAHNESTOCK & CO. INC.

Parent: Fahnestock-Viner Holdings, Inc.
110 Wall Street
New York, NY 10005
(212) 668-8000

Major Subsidiaries
Hudson Capital Advisors
Fahnestock Asset Management
Pace Securities, Inc.
Fahnestock International, Inc.

Founded: 1881

Offices: 27 Domestic, 2 Foreign **Employees:** 542

Customer Accounts: 44,337 **RRs:** 210 Retail, 12 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYFE, NYSE, PHLX

Description of Firm: Full service with emphasis on retail distribution, regional institituional research, sales and trading.

Parent's Stock is Publicly Traded on: TSE, VSE

Stock Symbol: FHVA.TO; FHVA.V; FAHNF (NASDAQ)

As of 1/1/90:
No. of shares outstanding: 11,151,500
Price per share: $1.3125
Total value of stock outstanding: $14,636,344

SENIOR MANAGEMENT

Albert G. Lowenthal, Chairman and CEO
Michael Mendelson, President
Peter J. Barry, Executive Vice President
Robert M. Neuhoff, Executive Vice President
E. Stephen Walsh, General Counsel

Departments	**Head**
Corporate Finance	John Bretl
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Thomas W. Grant
Municipal Finance	Robert E. Buetti/Stephen Cannon
Institutional Sales	Peter Barry
Research	"
Branch Management	Michael Mendelson
Retail Sales	David Shipper
Special Products/Financial Services	"
Mutual Funds	Thomas Grant
Limited Partnerships/Direct Investments	John C. Dusel

Real Estate	John C. Dusel
Annuities/Insurance	Robert Shrimplin
Retirement Plans	David Shipper
Unit Investment Trusts	Robert Buetti
Investment Advisory	Jonathan Nadler
Options	Jeff Pittsburgh
Institutional Trading	Vincent Princiotta
O-T-C Trading	Gary Kaplowitz
Corporate Bond Trading	Thomas Holmes
Municipal Trading	Robert Buetti/Stephen Cannon
Government Trading	Thomas Holmes
Administration	Robert Neuhoff
Legal	E. Stephen Walsh
Compliance	Paul Chropuvka
Human Resources	Diana Marrero
Accounting	Richard Wohlman
Operations	Robert Maimone
Data Processing	Robert Paglia
Communications	Ernest Evans
Stock Loan	Carol Wilcock
Floor Operations	Gail Pankey
Correspondent Services	Robert Neuhoff
General Services/Purchasing	Joseph Maldanado
Investment Advisory/Hudson Capitol Advisor	Howard Shawn/Arthur Sheer
Development/Recruitment	Michael Mendelson
Convertible Bonds	Joseph P. Mula

CAPITAL POSITION

Rank: 108

Subordinated liabilities	$	15,488,118
Total ownership equity		14,580,046
Total equity and subordinated liabilities	$	30,068,164
Regulatory Net Capital		
Required minimum	$	2,425,957
Excess		20,641,566
Total	$	23,067,523 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	1	$	3,000,000

Investment Banking Services: John Bretl, (212) 668-8291

FAIC SECURITIES, INC.

2600 S.W. 3rd Avenue, 6th Floor
Miami, FL 33129
(305) 858-2519

Founded: 1980

Offices: 1 Domestic **Employees:** 44

Customer Accounts: 12,000 **RRs:** 2 Retail, 18 Institutional

Clear Through: State Street Bank and Trust; Chemical Bank (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Specialist in marketing certificates of deposit and deposit accounts.

SENIOR MANAGEMENT

Jose F. Fanjul, Chairman
Felix E. Granados, President and CEO
Kenneth J. Murray, Senior Vice President
Dennis J. Kanai, Chief Financial Officer
Cindy L. Busch, Vice President and Director of Administration
Stephen Sullivan, Vice President

Departments	**Head**
Syndicate	Stephen Sullivan
Mutual Funds	Gary Brown
Operations	Cindy Busch

CAPITAL POSITION
Rank: 260

Subordinated liabilities	$	-0-
Total ownership equity		1,804,695
Total equity and subordinated liabilities	$	1,804,695
Regulatory Net Capital		
Required minimum	$	128,657
Excess		403,116
Total	$	531,773

FBS INVESTMENT SERVICES, INC.

Parent: First Bank National Association
100 South Fifth Street, Suite 1400
Minneapolis, MN 55402
(612) 370-4151 • FAX (612) 343-1351

Founded: 1980

Offices: 4 Domestic **Employees:** 150

Customer Accounts: 40,000 **RRs:** 50 Retail, 15 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on municipal and government securities.

SENIOR MANAGEMENT

Robert Scott, Chairman of the Board
M. Erin O'Rourke, President
Drew Kagan, Senior Vice President-Sales
David Schaus, Senior Vice President-Trading
John Reuland, Vice President-Operations
JoAnn Vincent, Controller and Treasurer
Harlan Pepper, Executive Vice President-Denver

Departments	Head
Retail Sales	Doisey Landry
Legal	Ann Lunderbrink
Accounting	JoAnn Vincent
Operations	John Keuland
Municipal Finance	Joe Tessmer
Institutional Sales	Bruce Hebel
Municipal Trading	Gary Martell
Government Trading	Pat Gray
Compliance	M. Erin O'Rourke
Money Market Trading	Paul Pugsley

FEDERATED SECURITIES CORP.

Parent: Federated Investors, Inc.
Federated Investors Tower
Pittsburgh, PA 15222-3779
(412) 288-1900

Founded: 1955

Offices: 1 Domestic

Employees: 258

Customer Accounts: 739,140

RRs: 109 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment company products.

SENIOR MANAGEMENT

Richard B. Fisher, President and CEO
Edward C. Gonzales, Executive Vice President and Treasurer
John W. McGonigle, Executive Vice President
S. Elliott Cohan, Secretary
James F. Getz, Senior Vice President

James S. Hamilton, Senior Vice President
Timothy D. Wasson, Corporate Compliance Manager

CAPITAL POSITION
Rank: 98

Subordinated liabilities	$	-0-
Total ownership equity		37,804,992
Total equity and subordinated liabilities	$	37,804,99

Regulatory Net Capital		
Required minimum	$	6,544
Excess		1,034,573
Total	$	1,041,117 (audited)

THE FELDMAN INVESTMENT GROUP, INC.

100 S. Wacker Drive
Chicago, IL 60606
(312) 444-1755 • FAX (312) 444-9588

Founded: 1979

Offices: 1 Domestic **Employees:** 37

Customer Accounts: 800 **RRs:** 2 Retail, 15 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Conservative investments; consultants to medium and small banks and bank trust departments.

SENIOR MANAGEMENT

Henry A. Feldman, Jr., Chairman, President and CEO
Gregory A. Defelice, Senior Vice President and CMO
Berette Fountain, Assistant Vice President
Paul Doherty, Assistant Vice President, Finance
Scott Brown, Assistant Vice President
Raman Ghei, Assistant Vice President
Ronald Molnar, Assistant Vice President

Departments	**Head**
Fixed Income	Paul H.R. Wascher
Institutional Sales	Henry A. Feldman, Jr.
Research	Raman Ghei
Special Products/Financial Services	Gregory A. DeFelice
Investment Advisory	Raman Ghei
Equity Trading	Gregory A. DeFelice
Corporate Bond Trading	Paul H.R. Wascher
Municipal Trading	"

Government Trading	Paul H.R. Wascher
Administration	Gregory A. DeFelice
Legal	Sandra A. Nuzzarello
Compliance	"
Public Relations/Advertising	Henry A. Feldman, Jr.
Human Resources	Sandra A. Nuzzarello
Operations	Ronald A. Molnar
Data Processing	Scott Brown
General Services/Purchasing	Berette Fountain

CAPITAL POSITION
Rank: 296

Subordinated liabilities	$	150,000
Total ownership equity		861,979
Total equity and subordinated liabilities	$	1,011,979
Regulatory Net Capital		
Required minimum	$	52,036
Excess		577,664
Total	$	629,700
		(audited)

FERNANDEZ, BARTSCH & MIRRA

14 Wall Street
New York, NY 10005
(212) 349-5413

Offices: 1 Domestic **Employees:** 21

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Raoul J. Fernandez, Partner
Donald J. Bartsch, Partner
Vincent J. Mirra, Partner
R. Robert T. Siani, Partner
Warren P. Airey, Partner

FERRIS, BAKER WATTS, INCORPORATED

13% owned by USF & G Financial Services
1720 Eye Street, N.W.
Washington, DC 20006
(202) 429-3500

Major Subsidiaries
Ferris, Baker Watts, Inc. Insurance Agy.

Founded: 1932

Offices: 16 (Plus 6 staffed by ICs) Domestic **Employees:** 384

Customer Accounts: 38,000 **RRs:** 156 Retail, 7 Institutional (Plus 6 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service regional investment banking.

SENIOR MANAGEMENT

George M. Ferris, Jr., Chairman of the Board and CEO
Gail H. Winslow, Vice Chairman of the Board
Sally A. Behn, Vice Chairman of the Board
Sewell S. Watts III, Vice Chairman of the Board
Richard P. Sullivan, President and COO
Theodore W. Urban, Executive Vice President and General Counsel
Paul J. Geidel, CFO
Louis J. Schwalbach, Senior Vice President, Operations

Departments	**Head**
Corporate Finance	Richard P. Sullivan
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Kim Clendenin
Fixed Income	Robert T. Reeves
Municipal Finance	Paul M. Heid
Institutional Sales	Clifford F. Ransom III/Beryl Bugatch
Research	Robin O. Oegerle
Branch Management	Sally A. Behn
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Sherry A. Gordon
Limited Partnerships/Direct Investments	Mary-Jean Hanson
Annuities/Insurance	Linda Schwab
Retirement Plans	Sherry A. Gordon/Janet L. Keith
Unit Investment Trusts	Robert T. Reeves/Sherry A. Gordon
Investment Advisory	Anthony J. Sulvetta
Equity Trading	Martin D. Conway

O-T-C Trading	Martin D. Conway
Corporate Bond Trading	Donna L. Levin
Municipal Trading	Robert T. Reeves
Government Trading	Donna L. Levin
International	George M. Ferris, Jr.
Legal	Theodore W. Urban
Compliance	Louis J. Sitnik
Public Relations/Advertising	Gayle V. Ravenscroft
Human Resources	Kim Clendenin
Accounting	Kim M. Hagins
Operations	Lou J. Schwalbach
Data Processing	Daniel Judge
Communications	"
Stock Loan	Lou J. Schwalbach/Hank Warner
Floor Operations	Thomas K. Regan/Michael Donoghue
Correspondent Services	George M. Ferris, Jr.

CAPITAL POSITION
Rank: 135

Subordinated liabilities	$	-0-
Total ownership equity		19,661,183
Total equity and subordinated liabilities	$	19,661,183
Regulatory Net Capital		
Required minimum	$	437,172
Excess		6,031,968
Total	$	6,469,140 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	42	$	21,067,000
Municipal Finance			
General obligations–sole managed	2	$	25,415,000
General obligations–co-managed	9		160,825,000
General obligations–ran the books	4		37,065,000
General obligations–participations	39		1,881,509,000
Revenue bonds–sole managed	6		15,664,000
Revenue bonds–co-managed	24		1,092,417,000
Revenue bonds–ran the books	6		15,664,000
Revenue bonds–participations	30		1,473,912,000

Investment Banking Services: Richard P. Sullivan, (202) 429-3666

FIDELITY BROKERAGE SERVICES, INC.

Parent: FMR Corp.
161 Devonshire Street
Boston, MA 02110
(617) 570-7000

Major Subsidiaries
National Financial Services Corporation

Founded: 1978

Offices: 60 Domestic

Employees: 2,000

Customer Accounts: 500,000

RRs: 600 Retail, 50 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, MSE, NASD, NYSE, PHLX, PSE

Description of Firm: Discount brokerage and distribution of mutual funds; fully-disclosed clearing; institutional trading and research.

SENIOR MANAGEMENT

Steve Gasper, Jr., President
Bradford L. Phelan, Vice President and Treasurer
John I. Fitzgerald, Vice President and Counsel
William F. Devin, Senior Vice President - Trading
Gordon R. Watson, President - Correspondents
John Chafin, Vice President - Systems
Thomas S. Dillon, President - National Financial Services
Sherif Nada, President - Capital Markets

Departments	Head
Corporate Finance	Sherif Nada
Mergers & Acquisitions	Lawrence Armstrong
Syndicate	Sherif Nada
Fixed Income	Timothy McKenna
Institutional Sales	Douglas Snyder
Research	Sherif Nada
Branch Management	Steve Gasper
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Retirement Plans	"
Unit Investment Trusts	"
Options	Robert Lore
Institutional Trading	William F. Devin
Equity Trading	Robert Lore
O-T-C Trading	"
Corporate Bond Trading	William F. Devin/Timothy McKenna
Municipal Trading	Timothy McKenna

Government Trading	Timothy McKenna
International	William F. Devin
Administration	Bradford L. Phelan
Legal	John I. Fitzgerald
Compliance	Therese Haberle
Public Relations/Advertising	Rab Bertlesen
Human Resources	James Wilson
Accounting	Bradford L. Phelan
Operations	Thomas Dillon
Data Processing	John Chafin
Communications	"
Stock Loan	Henry Gioia
Floor Operations	William F. Devin
Correspondent Services	Gordon R. Watson
General Services/Purchasing	Bradford L. Phelan

CAPITAL POSITION
Rank: 52

Subordinated liabilities	$	-0-
Total ownership equity		112,314,000
Total equity and subordinated liabilities	$	112,314,000
Regulatory Net Capital		
Required minimum	$	13,969,000
Excess		43,356,000
Total	$	57,325,000 (audited)

Investment Banking Services: Sherif Nada, (617) 570-2030

FIDELITY EQUITY SERVICES CORPORATION

2323 Bryan Street
Dallas, TX 75201
(214) 978-7590

SIA Liaison: Peter W. Rea

FINANCIAL NETWORK INVESTMENT CORPORATION

100% owned by FNI International
3858 Carson Street, Suite 300
Torrance, CA 90503
(213) 543-5505

Founded: 1983

Offices: 1 (Plus 103 Staffed by ICs) **Employees:** 50

Customer Accounts: 100,000 **RRs:** ICs: 1,334 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Financial planning; direct participation programs; mutual funds.

SENIOR MANAGEMENT

Miles Z. Gordon, President and CEO
John S. Simmers, Executive Vice President
Jackie Coyne, Vice President of Direct Participation Syndications
Harry Kitter, Treasurer
Steven Klein, Vice President - Compliance
Shawn Dreiffien, Vice President - Financial Services
Allan Simmers, Vice President - Data Processing
Naomi Nagy, Vice President
Kitty Joyner, Vice President - Commissions
Sara Reyes, Manager - Trading and Operations

Departments	**Head**
Corporate Finance	Jackie Coyne
Private Placements	"
Fixed Income	Naomi Nagy
Research	Jackie Coyne
Branch Management	Miles Z. Gordon
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Jackie Coyne
Mutual Funds	Susan Black
Limited Partnerships/Direct Investments	Jackie Coyne
Real Estate	"
Annuities/Insurance	Shawn Dreffein
Retirement Plans	"
Unit Investment Trusts	Susan Black
Investment Advisory	John Simmers
Options	"
Equity Trading	Naomi Nagy
O-T-C Trading	"
Corporate Bond Trading	"

Municipal Trading	Naomi Nagy
Government Trading	"
Administration	Nancy Bauman
Legal	Jack Handy
Compliance	Steven Klein
Public Relations/Advertising	Kim Daniels
Human Resources	Nancy Bauman
Accounting	Harry Kitter
Operations	John Simmers
Data Processing	Allan Simmer
Communications	Kim Daniels
Correspondent Services	Naomi Nagy

CAPITAL POSITION
Rank: 276

Subordinated liabilities	$	-0-
Total ownership equity		1,328,107
Total equity and subordinated liabilities	$	1,328,107
Regulatory Net Capital		
Required minimum	$	100,000
Excess		750,783
Total	$	850,783 (unaudited)

Investment Banking Services: Miles Z. Gordon, (213) 543-5505

FINANCIAL WEST GROUP
2977 Willow Lane
Thousand Oaks, CA 91361
(805) 497-9222

SIA Liaison: Mona Moore

S.M. FINE & COMPANY
P.O. Box 76760
Atlanta, GA 30358
(404) 231-3290

Founded: 1973

Offices: 1 Domestic

Employees: 1

RRs: 1 Retail

Clear Through: Mesirow & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Money management; stock research; trading - firm account.

SENIOR MANAGEMENT

S. Mark Fine, President

Departments	Head
Equity Trading	S. Mark Fine
Compliance	"

CAPITAL POSITION
Rank: 312

Subordinated liabilities	$	250,000
Total ownership equity		467,000
Total equity and subordinated liabilities	$	717,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		264,000
Total	$	364,000
		(unaudited)

S. M. FINKLE & CO.

117 Aspen Airport Business Center, Suite 311
Aspen, CO 81611
(212) 759-4461

SIA Liaison: S. Marcus Finkle

JOHN FINN & COMPANY, INC.

932 Dixie Terminal Building
Cincinnati, OH 45202
(513) 579-0066

Founded: 1975

Offices: 1 Domestic

Employees: 10

RRs: 6 Retail

Clear Through: Robert W. Baird & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
John H. Finn III, President
Melissa A. Worstell, Treasurer

FIRST AFFILIATED SECURITIES, INC.

6970 Miramar Road
San Diego, CA 92121
(619) 578-9030

SIA Liaison: David J.W. Lewis

FIRST ALBANY CORPORATION

Parent: First Albany Companies Inc.
41 State Street
P.O. Box 52
Albany, NY 12201
(518) 447-8500

Founded: 1953

Offices: 26 Domestic

Employees: 511

Customer Accounts: 57,500

RRs: 175 Retail, 34 Institutional

Clear Through: Self
Also clears for other firms

Industry Memberships: Amex, BSE, NASD, NYSE

Description of Firm: Full service regional brokerage and investment banking firm centered in New York and New England.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: FACT

As of 1/1/90:
No. of shares outstanding: 3,126,285
Price per share: $4.75
Total value of stock outstanding: $14,849,854

SENIOR MANAGEMENT
George C. McNamee, Chairman and Director
Alan P. Goldberg, President and Director
David J. Cunningham, Vice President and CFO
Hugh A. Johnson, Jr., Senior Vice President and Director
Michael R. Lindburg, Vice President and General Counsel/Secretary

Departments	**Head**
Corporate Finance	William H. Haltermann Jr.
Mergers & Acquisitions	Peter R. Campbell
Syndicate	James M. Kingsbury
Fixed Income	Robert F. Campbell/John R. Fedele/ Michael J. Lounsbury/Thomas J. Vierengel/ James Seaborg/David Benedict

Municipal Finance	Arthur T. Murphy, Jr.
Research	Hugh A. Johnson
Branch Management	Paul O. Shaskan
Retail Marketing	Barbara J. Spring
Special Products/Financial Services	Kenneth W. Leichman
Limited Partnerships/Direct Investments	Kenneth W. Leichman/ Paul V. Ireland
Annuities/Insurance	Kenneth W. Leichman/Nicholas J. Bruno
Retirement Plans	"
Unit Investment Trusts	David Suozzo
Investment Advisory	Hugh A. Johnson
Options	Edward A. LaVarnway
Institutional Trading	Ronald B. Doran
Equity Trading	Michael J. Hanley
O-T-C Trading	Sigbjorn S. Eilertsen/Robert L. Mattis
Corporate Bond Trading	David H. Lausa
Municipal Trading	Peter M. Tully
Government Trading	David H. Lausa
Legal	Michael R. Lindburg
Compliance	Charles A. Nalbone
Public Relations/Advertising	Barbara J. Spring
Accounting	Robert P. Klein
Operations	Gordon J. Fox
Data Processing	Frank Traylor
Communications	Helen J. O'Connor
Stock Loan	Michelle T. Petrizzo
Floor Operations	John P. Gilmartin
Correspondent Services	Brad A. Rothbaum
General Services/Purchasing	Dolores Olson
Trading and Institutional Sales	Michael J. Hanley/ Ronald B. Doran/Peter J. Reed

CAPITAL POSITION
Rank: 127

Subordinated liabilities	$	4,000,000
Total ownership equity		18,202,915
Total equity and subordinated liabilities	$	22,202,915
Regulatory Net Capital		
Required minimum	$	2,006,131
Excess		7,529,640
Total	$	9,535,771
		(unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 953,430
Equity–ran the books	1	953,430
Equity–participations	88	81,628,685
Corporate debt–participations	4	4,600,000
Municipal Finance		
General obligations–sole managed	17	$ 50,330,000
General obligations–co-managed	45	981,465,000
General obligations–ran the books	17	50,330,000
General obligations–participations	190	284,163,000
Revenue bonds–sole managed	28	131,866,000
Revenue bonds–co-managed	16	1,656,687,000
Revenue bonds–ran the books	28	131,866,000
Revenue bonds–participations	133	247,962,000

Investment Banking Services: George C. McNamee/William H. Haltermann Jr./Arthur J. Murphy, Jr., (518) 447-8501/ (518) 447-8641/(518) 447-8628

FIRST BIRMINGHAM SECURITIES CORPORATION

1919 Morris Avenue
1200 Bank for Savings Bldg.
Birmingham, AL 35203
(205) 328-2666

SIA Liaison: James S. Holbrook, Jr.

THE FIRST BOSTON CORPORATION

Parent: CS First Boston, Inc.
Park Avenue Plaza
New York, NY 10055
(212) 909-2000

Major Subsidiaries
First Boston (Puerto Rico), Inc.

Founded: 1932

Offices: 8 Domestic, 2 Foreign

Employees: 4,016

Customer Accounts: 109,112

RRs: 37 Retail, 286 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: International investment banking organization providing a broad array of financial services to corporate clients; city, state, and foreign governments; and institutional and substantial individual investors.

SENIOR MANAGEMENT

John M. Hennessy, Chairman, President and CEO
William J. Voute, Vice Chairman, Managing Director and Chairman of the Management Committee
John E. Toffolon, Jr., Chief Financial Officer
William E. Mayer, Managing Director
James R. Maher, Managing Director
Anthony P. Grassi, Managing Director

OPERATING COMMITTEE

John M. Hennessy, Chairman, President and CEO
William E. Mayer, Managing Director
E. Craig Coats, Managing Director
Richard S. Davis, Managing Director
Anthony V. Dub, Managing Director
James L. Freeman, Managing Director
Anthony P. Grassi, Managing Director
James R. Maher, Managing Director
Ronald M. Stuart, Managing Director
William J. Voute, Vice Chairman
Curtis R. Welling, Managing Director

Departments	**Head**
Mergers & Acquisitions	Michael Koeneke/Robert Cotter/Michael Goldberg
Syndicate	Dennis Melchior/Richard DuBuse/ T. Anthony Brooks/Robert Cooney/Richard Kaufman
Retail Sales	Anthony Werly
Real Estate	William P. Dickey
Investment Advisory	James Freeman/Edward McMillan
Institutional Trading	Nicholas J. Minucci
Equity Trading	Curtis Welling
O-T-C Trading	Frank Masi
International	Pedro Pablo Kuczynski
Administration	Anthony P. Grassi
Legal	Michael G. Zeiss
Compliance	John T. McLoughlin
Human Resources	David C. O'Leary
Accounting	Anthony J. Cetta
Operations	Frank J. DeCongelio
Stock Loan	William D. Riley
Trading & Sales	William J. Voute

Taxable Fixed Income Research	Dextor E. Senft
Taxable Fixed Income	Richard S. Davis/E. Craig Coats/Ronald Stuart
Taxable Fixed Income Futures and Options	Richard Klotz
Municipal Securities	Thomas Sexton/Carl Eifler
Mortgage Products	Thomas Sexton
Mortgage Finance	Craig Phillips
Investments & Venture Capital	Anthony P. Grassi
Investment Banking	Anthony V. Dub/James R. Maher
Finance/Treasury	John E. Toffolon, Jr./Benjamin Cohen
Equity Research	Alfred G. Jackson
Equity	Curtis Welling
Equity Options/Futures	Lawrence Larkin
Economist	Neal M. Soss
Corporate Communications/ Advertising	John F. Cowell
Capital Commitment	Ronald Stuart
Branch Office Management	Joseph Huber

CAPITAL POSITION
Rank: 6

Subordinated liabilities	$ 511,732,000
Total ownership equity	1,056,457,000
Total equity and subordinated liabilities	$ 1,568,189,000
Regulatory Net Capital	
Required minimum	$ 20,936,993
Excess	531,970,700
Total	$ 552,907,693
	(audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	9	$ 919,500,000
Equity–co-managed	32	1,794,000,000
Equity–ran the books	24	1,517,000,000
Corporate debt–sole managed	74	7,242,000,000
Corporate debt–co-managed	928	158,677,600
Corporate debt–ran the books	254	30,404,200
Municipal Finance		
General obligations–sole managed	10	$ 460,700,000
General obligations–co-managed	40	4,132,700,000
General obligations–ran the books	16	1,722,100,000
Revenue bonds–sole managed	26	623,100,000
Revenue bonds–co-managed	92	11,300,200,000
Revenue bonds–ran the books	74	4,842,200,000

Investment Banking Services: Anthony P. Grassi/Anthony V. Dub/James R. Maher, (212) 909-2000

FIRST CAPITAL INVESTMENT CORPORATION

Parent: First Capital Financial Corporation
2 No. Riverside Plaza
Chicago, IL 60606
(312) 207-0020 • FAX (312) 207-6978

Founded: 1974

Offices: 1 Domestic

RRs: 7 Institutional

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Managing dealer for public offerings of limited partnerships investing in income producing real estate.

SENIOR MANAGEMENT

Robert L. Cruikshank, President and Sole Director
David H. Lee, Vice President and Treasurer
Sheli Z. Rosenberg, Secretary

Departments	**Head**
Corporate Finance	David H. Lee
Mergers & Acquisitions	Robert L. Cruikshank
Syndicate	Joanne M. Buckley
Limited Partnerships/Direct Investments	"
Investment Advisory	Robert L. Cruikshank
Public Relations/Advertising	"
Accounting	David H. Lee
Operations	Robert L. Cruikshank
Communications	"

CAPITAL POSITION
Rank: 383

Subordinated liabilities	$	54,723
Total ownership equity		43,983
Total equity and subordinated liabilities	$	98,706
Regulatory Net Capital		
Required minimum	$	5,000
Excess		36,487
Total	$	41,487 (unaudited)

FIRST CHICAGO INVESTMENT SERVICES, INC.

Parent: The First National Bank of Chicago; wholly-owned subsidiary of the First Chicago Corp.

One First National Plaza, Suite 0291
Chicago, IL 60670-0291
(312) 732-4414 • FAX (312) 732-5230

Founded: 1985

Offices: 1 Domestic
Employees: 24

Customer Accounts: 20,000
RRs: 16 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line with emphasis on retail distribution.

SENIOR MANAGEMENT

Deborah L. Edwards, President
Therese C. Kealy, Vice President and Treasurer, Compliance
Mary Stanton, Vice President and Secretary
Chris Lim, Vice President and Compliance Registered Options Principle

CAPITAL POSITION

Rank: 316

Subordinated liabilities	$	-0-
Total ownership equity		634,130
Total equity and subordinated liabilities	$	634,130
Regulatory Net Capital		
Required minimum	$	25,000
Excess		504,941
Total	$	529,941 (audited)

FIRST COLONIAL SECURITIES GROUP, INC.

10 Lake Center
401 N. Rt. 73, Suite 101
Marlton, NJ 08053
(609) 596-2424

SIA Liaison: Michael E. Golden

FIRST DALLAS SECURITIES, INC.

Parent: First Dallas Holdings
2311 Cedar Springs, Suite 100
Dallas, TX 75201
(214) 954-1177

Founded: 1989

Form of Ownership: Corporation

Description of Firm: Traditional brokerage firm specializing in common stocks and bonds.

SENIOR MANAGEMENT

Donald W. Hodger, President
Peggy Tyler, Vice President
Deborah Truitt, Assistant Vice President

FIRST EQUITY CORPORATION OF FLORIDA

1400 Miami Center
201 S. Biscayne Boulevard
Miami, FL 33131
(305) 379-0731

Founded: 1968

Offices: 2 Domestic **Employees:** 35

Customer Accounts: 2,500 **RRs:** 15 Retail, 5 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking. Full service with emphasis on municipal and government securities. Specializing in General brokerage, Municipal bonds, Corporate Finance, Mergers and Acquisitions.

SENIOR MANAGEMENT

Alan S. Pareira, Chairman, President and CEO
José R. Fernández, Chief Financial Officer
William R. Fusselmann, Senior Vice President
Damon May, Senior Vice President
Karl Bishopric, Director
James F. Grant, Vice President
Vera Neal, Vice President

Departments	**Head**
Corporate Finance	William R. Fusselmann
Private Placements	"
Mergers & Acquisitions	Damon May
Venture Capital	William R. Fusselmann
Syndicate	Vera Neal
Fixed Income	Roy Neal

Research	Richard G. McKee, Jr.
Branch Management	Alan S. Pareira
Limited Partnerships/Direct Investments	Karl Bishopric
Real Estate	"
Options	"
Equity Trading	Reynaldo Martinez
O-T-C Trading	"
Corporate Bond Trading	Richard B. Rayl
Municipal Trading	Derek Prickett
Government Trading	Carrie Onorato
Legal	José R. Fernández
Compliance	"
Human Resources	"
Operations	"

CAPITAL POSITION
Rank: 287

Subordinated liabilities	$	253,000
Total ownership equity		906,836
Total equity and subordinated liabilities	$	1,159,836

Regulatory Net Capital

Required minimum	$	25,000
Excess		520,052
Total	$	545,052

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	33	$	12,367,616
Municipal Finance			
General obligations–participations	4	$	2,000,000
Revenue bonds–participations	9		5,000,000

Investment Banking Services: William R. Fusselmann, (305) 379-0731

FIRST FLUSHING SECURITIES, INC.

136-40 39th Avenue
Flushing, NY 11354
(718) 961-6600 • FAX (718) 961-6202

Founded: 1985

Offices: 1 Domestic

Clear Through: U.S. Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage; mutual funds.

SENIOR MANAGEMENT

John Liu, Chief Executive Officer

FIRST GATEWAY SECURITIES, INC.

906 Olive St., Penthouse
St. Louis, MO 63101
(314) 231-6000

SIA Liaison: Kenneth K. Kays

FIRST HANOVER SECURITIES, INC.

71 Broadway, 15th Floor
New York, NY 10006
(212) 269-3520

SIA Liaison: Roy L.M. Boe

FIRST INVESTORS SECURITIES CORP.

120 Wall Street
New York, NY 10005
(212) 208-6150

SIA Liaison: Lawrence A. Fauci

FIRST MANHATTAN CO.

437 Madison Ave.
New York, NY 10022
(212) 832-4400

Founded: 1964

Offices: 1 Domestic

Employees: 200

Customer Accounts: 4,200

RRs: 21 Retail, 22 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Broker-dealer and investment advisor.

SENIOR MANAGEMENT

David S. Gottesman, Managing Partner

Departments	Head
Corporate Finance	Daniel Rosenbloom
Syndicate	James Scott
Institutional Sales	Richard Pearl
Investment Advisory	Arthur Zankel/Robert Howitt
Institutional Trading	Joseph Stein Jr.
O-T-C Trading	Garry Glennon/Douglas Abell
International	Charles Rosenthal
Legal	Coleman Nutter
Compliance	Suzanne Capellini/Coleman Nutter/Daniel Rosenbloom
Operations	Michael P. Helmick/Lawrence N. Lack
Data Processing	Vincent Di Fortuna/Clarence Searles
Stock Loan	Salvatore Franco
Floor Operations	Thomas Cahill
Controller	Vincent J. DeLisi

CAPITAL POSITION

Rank: 112

Subordinated liabilities	$	1,945,000
Total ownership equity		25,827,385
Total equity and subordinated liabilities	$	27,772,385
Regulatory Net Capital		
Required minimum	$	586,535
Excess		14,792,782
Total	$	15,379,317 (unaudited)

FIRST MARATHON SECURITIES LIMITED

Parent: First Marathon Inc.
P.O. Box 21
2 First Canadian Place
Toronto, Ontario M5X 1J9 Canada
(416) 869-3707

Major Subsidiaries
Marathon Brokerage

Founded: 1980

Offices: 16 Domestic, 1 Foreign

Employees: 360

RRs: 103 Retail, 14 Institutional

Clear Through: Self (Canada); Pershing Div. of Donaldson, Lufkin & Jenrette (U.S.) (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, NASD, TSE, VSE

Description of Firm: Investment banking; institutional and retail equity trading; brokerage; discount brokerage; clearing and execution services.

Parent's Stock is Publicly Traded on: TSE

Stock Symbol: FMS.A, FMS.C

As of 1/1/90:
No. of shares outstanding: 21,000,000
Price per share: $8.00
Total value of stock outstanding: $168,000,000

SENIOR MANAGEMENT

Lawrence S. Bloomberg, President
Robert J. Disbrow, Vice President and Director
Richard S. Hallisey, Senior Vice President and Director
Stuart W. Henry, Chief Financial Officer
Dennis R. Wing, Vice President and Director

FIRST NEW ENGLAND SECURITIES CORPORATION

125 Summer Street, Suite 1800
Boston, MA 02110
(617) 261-0400 • FAX (617) 261-0040

Founded: 1975

Offices: 1 Domestic
Employees: 8

Customer Accounts: 1,000
RRs: 6 Retail, 2 Institutional

Clear Through: First Albany Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Financing of start-up companies through issuance of private placements, general brokerage and second stage financing; Venture Capital; Take over defense and offence; Special situations consulting.

SENIOR MANAGEMENT

Gregory P. Plunkett, President
Thomas D. Abert, Vice President
Norman J. Thibault, Chief Financial Officer

Departments	**Head**
Corporate Finance	Gregory P. Plunkett
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Gilbert Bienhocker

Syndicate	Thomas D. Abert
Fixed Income	"
Municipal Finance	"
Institutional Sales	Gregory P. Plunkett
Retail Sales	"
Special Products/Financial Services	Thomas D. Abert
Mutual Funds	"
Limited Partnerships/Direct Investments	Gregory P. Plunkett
Real Estate	Richard Taylor
Annuities/Insurance	Thomas D. Abert
Investment Advisory	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	"
Compliance	Norman J. Thibault
Public Relations/Advertising	Pamela Gillman McDermott
Human Resources	Norman J. Thibault
Accounting	"
Operations	Thomas D. Abert

CAPITAL POSITION
Rank: 360

Subordinated liabilities	$	-0-
Total ownership equity		173,913
Total equity and subordinated liabilities	$	173,913
Regulatory Net Capital		
Required minimum	$	25,000
Excess		19,872
Total	$	44,872 (unaudited)

Investment Banking Services: Gregory P. Plunkett, (617) 261-0400

FIRST OF AMERICA BROKERAGE SERVICE, INC.

Parent: First of America Bank Corp.
211 S. Rose Street
P.O. Box 4077
Kalamazoo, MI 49003-4077
(616) 383-9025

Founded: 1985

Offices: 3 Domestic **Employees:** 20

RRs: 10 Retail, 2 Institutional

Clear Through: National Financial Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail discount brokerage of equities, full-service fixed-income and mutual funds available through 425 branch banking offices throughout Midwest.

SENIOR MANAGEMENT

Janice J. Sackley, President and CEO
Kelly J. Hoopes, Equity Manager
William Carson, Fixed-Income Manager
Holly Schuck, New Accounts
Lori Young, Mutual Funds Specialist
Jeff Gagie, Mutual Funds Specialists

FIRST OF MICHIGAN CORPORATION

Parent: First of Michigan Capital Corporation,
22.8% owned by DST Systems Inc.; DST Securities Inc.
100 Renaissance Center, 26th Floor
Detroit, MI 48243
(313) 259-2600 • FAX (313) 259-4147

Founded: 1933

Offices: 33 Domestic **Employees:** 510

Customer Accounts: 77,000 **RRs:** 319 Retail, 2 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Description of Firm: Retail distribution; investment banking; municipal finance.

Parent's Stock is Publicly Traded on: MSE

Stock Symbol: FMG

As of 1/1/90:
No. of shares outstanding: 2,430,684
Price per share: $11.125
Total value of stock outstanding: $27,041,360

EXECUTIVE COMMITTEE

John G. Martin, President and CEO
Conrad W. Koski, Executive Vice President and Treasurer
Frederick J. Schroeder, Jr., Executive Vice President

BOARD OF DIRECTORS

David H. Callaway, Chairman of the Board
Paxton Mendelssohn, II, Retired
Geoffrey B. Baker, Private Investor
Joseph M. Mengden, Senior Consultant
John G. Martin, President and CEO
Richard B. Gushee, Partner, Miller, Canfield, Paddock & Stone (Law Firm)
Richard J. Lewis, Dean, Graduate School of Business Administration, Michigan State University

Departments	**Head**
Corporate Finance	Frederick J. Schroeder, Jr.
Private Placements	John C. Donnelly
Mergers & Acquisitions	James C. Penman
Venture Capital	Frederick J. Schroeder, Jr.
Syndicate	William S. Gilbreath/Peter Ruel
Fixed Income	James W. Weitzmann
Municipal Finance	William M. Roche
Institutional Sales	Bruce M. Rockwell/Henry F. French
Research	James J. Leonard
Branch Management	A. Keith Dressell/Thomas A. Mackey/Richard Taylor
Retail Sales	Thomas A. Mackey/A. Keith Dressell/Richard Taylor
Retail Marketing	"
Special Products/Financial Services	John G. Martin
Mutual Funds	Bruce M. Rockwell
Limited Partnerships/Direct Investments	Richard W. Brescoll
Real Estate	Robert H. Stoetzer
Annuities/Insurance	James K. Dziadziola
Retirement Plans	Richard Miller
Unit Investment Trusts	Bruce M. Rockwell

Investment Advisory	Perry R. Foor
Options	W. Wayne Shapiro
Commodities	"
Financial Futures	"
Institutional Trading	Michael J. Young
Equity Trading	"
O-T-C Trading	Lawrence D. Urban
Corporate Bond Trading	George R. Charleton/James W. Weitzmann
Municipal Trading	Gordon R. Maitland
Government Trading	"
International	Frederick J. Schroeder, Jr.
Legal	Jeffrey D. Plopa
Compliance	Abe J. Hitow/Jeffrey D. Plopa
Public Relations/Advertising	Bruce M. Rockwell
Human Resources	Lenore P. Denys
Accounting	Charles M. Grimley
Operations	Conrad W. Koski
Data Processing	Carolyn Pentis
Communications	Wayne J. Wright/Lenore P. Denys
Stock Loan	Jack A. Carsley
Correspondent Services	Conrad W. Koski
General Services/Purchasing	Lenore P. Denys
Training Director	Barry M. Keeley
Properties	Frederick J. Schroeder, Jr.
Petroleum	"
Money Management	Perry Foor
Leasing	Frederick J. Schroeder, Jr.
Financial Institutions	John C. Donnelly

CAPITAL POSITION

Rank: 119

Subordinated liabilities	$	-0-
Total ownership equity		25,180,000
Total equity and subordinated liabilities	$	25,180,000
Regulatory Net Capital		
Required minimum	$	2,082,000
Excess		11,189,000
Total	$	13,271,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	4,204,000
Equity–co-managed	2		7,830,000
Equity–ran the books	2		4,204,000
Equity–participations	108		89,700,000

Corporate debt–co-managed	1	2,250,000
Corporate debt–participations	56	30,067,000
Municipal Finance		
General obligations–sole managed	14	$ 21,145,000
General obligations–co-managed	42	173,032,000
General obligations–ran the books	14	21,145,000
General obligations–participations	62	55,660,000
Revenue bonds–sole managed	10	26,285,000
Revenue bonds–co-managed	10	418,308,000
Revenue bonds–ran the books	10	26,285,000
Revenue bonds–participations	109	147,428,000

Investment Banking Services: John G. Martin, (313) 259-2600

FIRST OPTIONS OF CHICAGO, INC.

Parent: Continental Bank, NA
One Financial Place
440 South LaSalle Street
Chicago, IL 60626
(312) 362-3000 • FAX (312) 362-2359

Founded: 1971

Offices: 4 Domestic

Employees: 850

Customer Accounts: 3,128

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, CBT, CME, CBOE, CSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Execution and clearance services provided to other professionals including broker-dealers, option market makers, futures locals, stock specialists and institutions.

SENIOR MANAGEMENT

Jim R. Porter, Chief Executive Officer
Alan J. Salem, Chief Operating Officer
Steven M. Pearl, Chief Financial Officer
Robert A. Bade, CCO
William E. Fitzgerald, Executive Vice President
Timothy R. Mullen, Executive Vice President
John Reder, Executive Vice President

Departments	**Head**
Branch Management	Peter Purcell (NY)/ Greg Kaiser (Phila)/Barbara Newton (SF)
Options	William E. Fitzgerald
Commodities	"
Financial Futures	"
Administration	Alan J. Salem

Legal	Robert A. Bade
Compliance	"
Human Resources	Steven M. Pearl
Accounting	"
Operations	John Reder
Data Processing	"
Stock Loan	Alfred Thomas
Floor Operations	William E. Fitzgerald
Correspondent Services	"
General Services/Purchasing	Steven M. Pearl
Risk Management/Credit	Timothy R. Mullen

CAPITAL POSITION
Rank: 38

Subordinated liabilities	$	85,000,000
Total ownership equity		58,020,091
Total equity and subordinated liabilities	$	143,020,091
Regulatory Net Capital		
Required minimum	$	4,079,762
Excess		52,661,273
Total	$	56,741,035 (unaudited)

FIRST SECURITIES COMPANY OF KANSAS, INC.

100 North Main
P.O. Box 1321
Wichita, KS 67201
(316) 262-4411 • FAX (316) 262-2824

Founded: 1916

Offices: 4 Domestic **Employees:** 22

Customer Accounts: 4,768 **RRs:** 10 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds, fixed income debenture and mortgage bonds; mutual funds; regional equity stocks; taxable municipal indebtedness.

SENIOR MANAGEMENT

Ray T. Reed, Jr., President, Chairman and Member of Board of Directors
Larry L. McKown, Executive Vice President and Member of Board of Directors
Marvin M. Cox, Jr., Executive Vice President, Secretary and Member of Board of Directors
Ralph B. Potts, Jr., Controller, Treasurer and Member of Board of Directors

Guy Harris, Vice President
Jack D. Jones, Assistant Vice President
Shirley J. Bailey, Vice President, Trading and Syndication Departments

Departments	**Head**
Corporate Finance	Ray T. Reed, Jr.
Private Placements	Kerry J. Clark
Mergers & Acquisitions	Ray T. Reed, Jr.
Venture Capital	Kerry J. Clark
Syndicate	Shirley J. Bailey
Fixed Income	Marvin M. Cox, Jr.
Municipal Finance	Marvin M. Cox, Jr./Kerry J. Clark
Institutional Sales	Marvin M. Cox, Jr.
Research	Shirley J. Bailey
Branch Management	Ray T. Reed, Jr.
Retail Sales	Marvin M. Cox, Jr.
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	C. David Sontag
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Jack D. Jones
Retirement Plans	Larry L. McKown
Unit Investment Trusts	Jack D. Jones
Investment Advisory	Marvin M. Cox, Jr.
Institutional Trading	"
Equity Trading	C. David Sontag
O-T-C Trading	Shirley J. Bailey
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Ray T. Reed, Jr.
Legal	"
Compliance	"
Public Relations/Advertising	Marvin M. Cox, Jr.
Human Resources	Ralph B. Potts, Jr.
Accounting	"
Operations	"
Data Processing	Amy Bazo
Communications	Shirley J. Bailey
Floor Operations	Ralph B. Potts, Jr.
Correspondent Services	"
General Services/Purchasing	Amy Bazo

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	13	$ 2,627,591
General obligations–co-managed	2	48,215,000
General obligations–ran the books	13	2,627,591
General obligations–participations	30	11,992,000

Revenue bonds–sole managed	7	15,735,000
Revenue bonds–co-managed	1	840,000
Revenue bonds–ran the books	9	17,875,000
Revenue bonds–participations	10	11,142,000

Investment Banking Services: Ray T. Reed, Jr., (316) 262-4411

FIRST SOUTHWEST COMPANY

500 First City Center
1700 Pacific
Dallas, TX 75201
(214) 953-4000

Founded: 1946

Offices: 6 Domestic

Employees: 101

Customer Accounts: 2,300

RRs: 39 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

C. Rader McCulley, Chairman of the Board, CEO & Director
Richard H. Litton, President and Director
Wm. Stewart Storie, Executive Vice President, Treasurer and Director
Daniel P. Son, Chief Administrative Officer and Director
James H. Kerley, Jr., Executive Vice President and Director
Saul P. Baker, Executive Vice President, Secretary and Director
Frank J. Medanich, Executive Vice President and Director
Walter M. Bader, Senior Vice President and Director
Robert E. Peterson, Senior Vice President and Director
Curtis B. Adrian, Senior Vice President
Wayne D. Bennett, Senior Vice President
James F. Gilley, Senior Vice President
Don W. Grimes, Senior Vice President and Director
J. C. Hall, Senior Vice President
W. Boyd London, Jr., Senior Vice President and Director
Harold A. McInroe, Senior Vice President
Larry G. Schramme, Senior Vice President
Joseph W. Smith, Senior Vice President
E. Eiband Wilshusen, Senior Vice President

Departments	**Head**
Corporate Finance	David C. Meyer
Private Placements	C. Rader McCulley
Mergers & Acquisitions	"
Venture Capital	David C. Meyer
Syndicate	Saul Baker/Robert Shiels
Municipal Finance	James H. Kerley, Jr./Richard H. Litton
Institutional Sales	Saul P. Baker

Research	James C. Allen
Branch Management	Daniel P. Son
Retail Sales	Paul Bass
Retail Marketing	"
Equity Trading	Saul P. Baker
O-T-C Trading	Peter Brodersen
Corporate Bond Trading	Saul P. Baker
Municipal Trading	Robert Jones/Bill Morrow
Government Trading	Richard G. Long
Municipal Underwriting	Larry G. Schramme
Investment Execution Services	Richard G. Long
Arbitrage Rebate Services	Terence P. Burke
Advertising	Ruby Briscoe

CAPITAL POSITION
Rank: 130

Subordinated liabilities	$	-0-
Total ownership equity		20,157,471
Total equity and subordinated liabilities	$	20,157,471
Regulatory Net Capital		
Required minimum	$	100,000
Excess		15,959,080
Total	$	16,059,080 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	29	$	23,049,942
Municipal Finance			
General obligations–sole managed	22	$	94,562,000
General obligations–co-managed	50		883,792,532
General obligations–ran the books	22		94,562,000
General obligations–participations	53		788,180,503
Revenue bonds–sole managed	20		72,403,000
Revenue bonds–co-managed	44		289,741,000
Revenue bonds–ran the books	20		72,403,000
Revenue bonds–participations	64		1,077,921,000

Investment Banking Services: Daniel P. Son, (214) 953-4000

FIRST ST. LOUIS SECURITIES, INC.

1010 Market St., Suite 1400
St. Louis, MO 63101
(314) 241-2111 • FAX (314) 241-2807

Founded: 1984

Offices: 1 Domestic

Employees: 14

RRs: 7 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on institutional distribution.

SENIOR MANAGEMENT

Kenneth A. Bretthorst, Chairman of the Board and CEO
James R. Lanigan, Jr., President
Albert W. Lauth, Executive Vice President and Treasurer
Michael Atkin, Executive Vice President and Secretary

Departments	**Head**
Municipal Finance	Tom McNeely
Institutional Sales	Kenneth A. Bretthorst
Corporate Bond Trading	James R. Lanigan, Jr.
Municipal Trading	"
Government Trading	Albert W. Lauth
Administration	Kenneth A. Bretthorst
Compliance	Albert W. Lauth
Public Relations/Advertising	Michael Atkin

FIRST UNION BROKERAGE SERVICES, INC.

Parent: First Union National Bank
One First Union Center, CMG-18-1167
Charlotte, NC 28288
(800) 334-9406/(704) 374-6927

Offices: 18 Domestic

Employees: 90

Customer Accounts: 114,000

RRs: 58 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT

Edward Elliot Crutchfield, Jr., Director
John Randolph Georgius, Director

Bob David Allen, Director
Robert Dominic Flowers, Chief Executive Officer and President
Richard M. Powers, Senior Vice President
Sandra W. Mauney, Chief Financial Officer

FIRST WASHINGTON CORPORATION

2522 One Union Square
600 University Street
Seattle, WA 98101
(206) 624-8320

Founded: 1937

Offices: 1 Domestic **Employees:** 9

RRs: 4 Retail, 1 Institutional

Clear Through: Southwest Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage, special situation stocks and municipal bonds.

SENIOR MANAGEMENT

Phillip F. Frink, Jr., President
Stevens D. Frink, Vice President
Floyd U Jones, Senior Vice President

Departments	Head
Municipal Trading	John K. Anderson

FIRST WILSHIRE SECURITIES MANAGEMENT, INC.

727 W. 7th Street, #333
Los Angeles, CA 90017
(213) 623-8705 • FAX (213) 627-8597

Founded: 1980

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 600 **RRs:** 8 Retail (Plus 4 Part-Time)

Clear Through: Wedbush, Morgan Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Registered investment advisor specializing in investments in small capitalization stocks; non-managed retail business; non-participant in syndications or direct investments.

SENIOR MANAGEMENT

Fred L. Astman, Chairman, Portfolio Manager
Bruce Atwater Staller, President, General Principal
Gerald F. Winters, Vice President, Financial Principal

Departments	Head
Syndicate	Bruce Staller
Research	Gregg Hillman
Branch Management	Gerald Winters
Retail Sales	Bruce Staller
Annuities/Insurance	Eve Loeb
Investment Advisory	Bruce Staller/Fred Astman
O-T-C Trading	Fred Astman
Compliance	Bruce Staller

CAPITAL POSITION

Rank: 340

Subordinated liabilities	$	-0-
Total ownership equity		303,876
Total equity and subordinated liabilities	$	303,876
Regulatory Net Capital		
Required minimum	$	25,000
Excess		164,011
Total	$	189,011 (unaudited)

ROBERT FLEMING INC.

90% owned by Robert Fleming Holdings Ltd.
1285 Avenue of the Americas, 16th Floor
New York, NY 10019
(212) 713-8500 • FAX (212) 713-8597

Major Subsidiaries
Robert Fleming Pacific Inc.

Founded: 1985

Offices: 1 Domestic **Employees:** 66

Customer Accounts: 7,000 **RRs:** 15 Institutional (Plus 3 ICs)

Clear Through: Self and Asiel & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service with emphasis on institutional sales and trading; investment banking.

SENIOR MANAGEMENT

Lawrence Banks, Chairman
Arthur Levy, Vice Chairman, Director, Executive Vice President and CFO

Mack W. Sketchley, President, CEO and Director
David Cladham, Director
Alex Chow, Controller
Chikahiro Esaki, Director
George E. Garrison, Director
Alan Herzig, Director
David Miller, Director
Robert E. Murray, Vice President, General Counsel and Corporate Secretary
Alan H. Smith, Director

Departments	**Head**
Corporate Finance	Mark W. Sketchley
Syndicate	Frank T. Kelly
Institutional Sales	David Clapham
Investment Advisory	Richard Fitzalan Howard
Institutional Trading	David Clapham
International	"
Administration	Robert E. Murphy
Legal	"
Compliance	"
Human Resources	Nancy Greene
Accounting	Alex Chow
Operations	Edward E. Carroll
Data Processing	John Hawkinson
Floor Operations	Cornelius P. McCarthy

CAPITAL POSITION
Rank: 137

Subordinated liabilities	$	-0-
Total ownership equity		18,645,369
Total equity and subordinated liabilities	$	18,645,369
Regulatory Net Capital		
Required minimum	$	166,662
Excess		9,353,348
Total	$	9,520,010 (unaudited)

Investment Banking Services: Mark W. B. Sketchley, (212) 713-8585

FOLGER NOLAN FLEMING DOUGLAS INCORPORATED

725 15th Street, N.W.
Washington, DC 20005
(202) 783-5252 • FAX (202) 783-3461

Founded: 1889

Offices: 2 Domestic

Employees: 68

Customer Accounts: 4,500

RRs: 18 Retail, 1 Institutional

Clear Through: Correspondent Services Paine Webber Incorporated (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PHLX

Description of Firm: General brokerage; investment advisory.

SENIOR MANAGEMENT

Lee M. Folger, Chairman of the Board
Robert W. Fleming, President and Director
John P. Rodler, Senior Vice President, Secretary/Treasurer and Director
W. Leslie Douglas, Senior Vice President
Paul P. Rodler, Vice President and Director
Robert B. Leahy, Senior Vice President and Director
Frank M. Sands, Senior Vice President

Departments	**Head**
Corporate Finance	Robert W. Fleming
Syndicate	"
Municipal Finance	Gordon R. Calvert
Institutional Sales	Robert W. Fleming
Retail Sales	Robert B. Leahy
Limited Partnerships/Direct Investments	Michael J. Doyle
Investment Advisory	Frank M. Sands
Options	Robert B. Leahy
Equity Trading	David W. Wright
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	R. Scott Krug
Government Trading	David W. Wright
Administration	Keith W. Fulk
Legal	John P. Rodler
Compliance	"
Operations	"
Data Processing	Joseph E. Gore

CAPITAL POSITION
Rank: 146

Subordinated liabilities	$	-0-
Total ownership equity		14,557,176
Total equity and subordinated liabilities	$	14,557,176

Regulatory Net Capital

Required minimum	$	351,140
Excess		10,074,646
Total	$	10,425,786 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	1	$	1,273,720
Corporate debt–participations	1		4,825
Municipal Finance			
General obligations–participations	22	$	8,925,000
Revenue bonds–participations	5		2,250,000

Investment Banking Services: Lee M. Folger, (202) 626-5200

FORESTERS EQUITY SERVICES, INC.

Parent: Independent Order of Foresters
9155 Brown Deer Road, Suite #8
San Diego, CA 92121
(619) 587-9880 • FAX (619) 552-8924

Founded: 1986

Offices: 1 (Plus 78 staffed by ICs) Domestic

Employees: 7

Customer Accounts: 5,500

RRs: ICs: 300 Retail

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Mutual fund broker-dealer.

Senior Management
James A. Weddle, Chairman of the Board
John P. Cione, President, CEO and CFO
Stephanie Malkewicz, Corporate Secretary

Departments	Head
Mutual Funds	John P. Cione
Administration	Stephanie Malkewicz
Legal	John P. Cione
Compliance	"
Public Relations/Advertising	Stephanie Malkewicz
Human Resources	"

Accounting	Stephanie Malkewicz
Operations	"
Data Processing	"
Communications	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 365

Subordinated liabilities	$	-0-
Total ownership equity		153,000
Total equity and subordinated liabilities	$	153,000
Regulatory Net Capital		
Required minimum	$	153,000
Excess		329,000
Total	$	482,000 (unaudited)

FORUM SECURITIES, INC.

90% owned by Belmont Equities, Inc.
1790 Kirby Parkway, Suite 200
Memphis, TN 38138-7420
(901) 757-8600 • FAX (901) 757-8603

Founded: 1986

Offices: 2 Domestic

Employees: 12

Customer Accounts: 2,600

RRs: 5 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Rick L. Ruffin, President and Treasurer
John P. Boone, Executive Vice President
Alan S. Cohen, Senior Vice President and Secretary

CAPITAL POSITION
Rank: 299

Subordinated liabilities	$	-0-
Total ownership equity		923,066
Total equity and subordinated liabilities	$	923,066

Regulatory Net Capital

Required minimum	$	25,000
Excess		598,387
Total	$	623,387 (audited)

Investment Banking Services: Rick Ruffin, (901) 757-8600

FOSTER & CO.

111 Broadway, Room 816
New York, NY 10006
(212) 587-8962

SIA Liaison: Glen S. Foster

FOSTER, PAULSELL & BAKER, INC.

1201 3rd Avenue, Suite 2101
Seattle, WA 98101
(206) 624-5200

Founded: 1987

Offices: 1 **Employees:** 5

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities — trading for their own account.

SENIOR MANAGEMENT

Michael G. Foster, Chairman
Fred O. Paulsell Jr., President
Peter H. Baker, Executive Vice President

CAPITAL POSITION

Rank: 212

Subordinated liabilities	$	-0-
Total ownership equity		4,180,511
Total equity and subordinated liabilities	$	4,180,511

Regulatory Net Capital

Required minimum	$	25,000
Excess		2,919,111
Total	$	2,944,111 (audited)

FOWLER & ROSENAU, GEARY & SAFIR, L.P.

55 Broad Street
New York, NY 10004
(212) 943-0953

SIA Liaison: Alan P. Safir

FOX-PITT KELTON, INCORPORATED

Parent: Fox-Pitt, Kelton Corporation,
100% owned by Fox-Pitt, Kelton Group S.A.
420 Lexington Avenue
New York, NY 10017
(212) 687-1105

Employees: 43

RRs: 13 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

SENIOR MANAGEMENT

S. F. Shahrabani, Chairman and CEO

Departments	**Head**
Corporate Finance	Charles E. Williams
Research	Norman Jaffe/David Anthony/Ron McIntosh/Ray Archibold
O-T-C Trading	Francis Gilmartin (Insurance)/Michael Doctor (Banks)
Compliance	Robert Salerno
Human Resources	Barbara Barry
Accounting	Thomas J. Keenan
Operations	Robert Salerno
Data Processing	T. Sam Chin

Investment Banking Services: Charles Williams, (212) 687-1105

WALTER N. FRANK & CO.

14 Wall Street
New York, NY 10005
(212) 349-5056

Founded: 1971

Offices: 1 Domestic

Employees: 31

Clear Through: Self (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: CME, NASD, NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Walter N. Frank, Partner
Walter N. Frank Jr., Partner
Eugene J. Meyn, Partner
John B. Basirico, Partner
Stanley J. Rodi, Partner
Paul E. Hansen, Partner
Brandon W. Shreve, Partner
James V. Parolisi, Partner
Richard J. Maurer, Partner
John G. Ketterer, Partner

Departments	**Head**
Research	William A. Hayes
Compliance	Eugene J. Meyn
Floor Operations	Richard J. Maurer

CAPITAL POSITION
Rank: 155

Subordinated liabilities	$	100,000
Total ownership equity		12,945,980
Total equity and subordinated liabilities	$	13,045,980
Regulatory Net Capital		
Required minimum	$	100,000
Excess		8,743,225
Total	$	8,843,225 (unaudited)

FRANKLIN DISTRIBUTORS, INC.

Parent: Franklin Resources, Inc.
777 Mariners Island Boulevard
San Mateo, CA 94404
(415) 570-3000 • FAX (415) 574-5143

Founded: 1947

Offices: 13 Domestic

Employees: 515

Customer Accounts: 1,500,000

RRs: 28 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Mutual funds.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: BEN

As of 1/1/90:
No. of shares outstanding: 39,185,118
Price per share: $28.50
Total value of stock outstanding: $1,116,775,863

SENIOR MANAGEMENT

Charles B. Johnson, President
Rupert H. Johnson, Jr., Senior Vice President
Harmon E. Burns, Senior Vice President and Secretary
Kenneth L. Koskella, Senior Vice President
Jack Lemein, Vice President
Vivian Jerry Palmieri, Vice President
Richard E. Stoker, Vice President
R. Martin Wiskemann, Vice President
Loretta Fry, Vice President
Deborah R. Gatzek, Senior Vice President-Legal
Philip A. Scatena, Assistant Treasurer
Kenneth V. Domingues, Senior Vice President and Treasurer
Edward V. McVey, Senior Vice President
Charles E. Johnson, Senior Vice President-Corporate Development
Gregory E. Johnson, Vice President-Marketing

Departments	**Head**
Corporate Finance	Charles E. Johnson
Institutional Sales	Kenneth L. Koskella
Research	Rupert H. Johnson, Jr.
Retail Marketing	Gregory E. Johnson
Special Products/Financial Services	Kenneth L. Koskella
Mutual Funds	Edward V. McVey
Limited Partnerships/Direct Investments	Kenneth L. Koskella
Annuities/Insurance	Charles E. Johnson
Retirement Plans	John Hitchcock
Investment Advisory	Rupert H. Johnson, Jr.
Equity Trading	Jack Lemein
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Andrew Johnson
Government Trading	Jack Lemein
Administration	Harmon E. Burns
Legal	Deborah Gatzek
Compliance	Harmon E. Burns
Public Relations/Advertising	Gregory E. Johnson

Human Resources	Susan Rikala
Accounting	Kenneth V. Domingues
Operations	Harmon E. Burns
Data Processing	Charles McGuire
Communications	Charles E. Johnson

CAPITAL POSITION
Rank: 117

Subordinated liabilities	$	-0-
Total ownership equity		25,400,000
Total equity and subordinated liabilities	$	25,400,000
Regulatory Net Capital		
Required minimum	$	5,400,000
Excess		14,800,000
Total	$	20,200,000 (unaudited)

THE FRAZER LANIER COMPANY INCORPORATED

300 Water Street
P.O. Box 5190
Montgomery, AL 36104
(205) 265-8483

Founded: 1976

Offices: 1 Domestic

Employees: 15

Customer Accounts: 648

RRs: 4 Retail, 4 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal securities.

SENIOR MANAGEMENT

Nimrod T. Frazer, Chairman of the Board
Clifford A. Lanier, Jr., President and CEO
Paula Mims, Chief Financial Officer
Robert H. Young, Jr., Executive Vice President
Loy H. Allen Jr., Executive Vice President

Departments	**Head**
Corporate Finance	Nimrod T. Frazer
Syndicate	Loy H. Allen
Municipal Finance	Robert H. Young, Jr.
Institutional Sales	Loy H. Allen
Operations	Paula Mims

CAPITAL POSITION
Rank: 226

Subordinated liabilities	$	-0-
Total ownership equity		3,126,495
Total equity and subordinated liabilities	$	3,126,495
Regulatory Net Capital		
Required minimum	$	31,325
Excess		578,523
Total	$	609,848 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
General obligations–sole managed	12	$	21,230,000
General obligations–ran the books	12		21,230,000
General obligations–participations	12		21,230,000
Revenue bonds–sole managed	20		103,964,000
Revenue bonds–co-managed	4		107,627,000
Revenue bonds–ran the books	22		103,539,000
Revenue bonds–participations	26		129,714

FREEMAN SECURITIES COMPANY, INC.

Parent: Freeman Holding Company, Inc.
30 Montgomery Street
Jersey City, NJ 07302
(201) 434-7400 • FAX (201) 434-5124

Founded: 1905

Offices: 1 Domestic

Employees: 37

Customer Accounts: 1,200

RRs: 17 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Fixed income securities dealer specializing in high grade, high yield corporate bonds and mortgage-backed securities. Bond trader in secondary market and syndicator of original bond issues. Member of the Federal Home Loan Bank and Federal Farm Credit Agency selling groups. Emphasis on institutional sales and trading.

SENIOR MANAGEMENT

Malcolm B. Sheldrick, Jr., Chairman and CEO
Stuart N. Conway, President
James F. Smith, Chief Financial Officer

Richard S. Iserson, Senior Vice President
Gregory A. Sullivan, Senior Vice President
Kevin Young, Vice President

Departments	**Head**
Corporate Finance	Robert F. Barrett/Gregory A. Sullivan
Private Placements	"
Syndicate	Paul C. Ronan
Fixed Income	Malcolm B. Sheldrick, Jr.
Institutional Sales	Gregory A. Sullivan
Research	Robert F. Barrett/Jonathan Bernstein
Institutional Trading	Malcolm B. Sheldrick, Jr.
Corporate Bond Trading	"
Government Trading	Richard A. DiNetta
Administration	James F. Smith
Compliance	"
Accounting	"
Operations	"
Data Processing	John J. Callahan
Communications	"
Stock Loan	Richard J. Evangelista

CAPITAL POSITION

Rank: 193

Subordinated liabilities	$ 800,000
Total ownership equity	5,100,000
Total equity and subordinated liabilities	$ 5,900,000
Regulatory Net Capital	
Required minimum	$ 100,000
Excess	3,200,000
Total	$ 3,300,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Corporate debt–participations	58	$ 37,765,000

FUHRMAN-MATT SECURITIES, INC.

1608 Walnut Street, Suite 1100
Philadelphia, PA 19103
(215) 875-4680 • FAX (215) 875-4696

Founded: 1985

Offices: 2 Domestic

Employees: 18

Customer Accounts: 2,000

RRs: 12 Retail (Plus 3 ICs)

Clear Through: Bear Stearns & Company, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage primarily to retail customers.

SENIOR MANAGEMENT

Benham Fuhrman, President
Albert C. Matt, Vice President
Susan L. Fuhrman, Secretary
Steven M. Fuhrman, Treasurer

Departments	**Head**
Syndicate	Steven M. Fuhrman
Fixed Income	"
Branch Management	Susan L. Fuhrman
Retail Marketing	Benham Fuhrman
Annuities/Insurance	Susan L. Fuhrman
Retirement Plans	Benham Fuhrman
Investment Advisory	"
Commodities	Albert C. Matt
Financial Futures	"
Corporate Bond Trading	Steven M. Fuhrman
Municipal Trading	"
Government Trading	"
Compliance	Susan L. Fuhrman

CAPITAL POSITION
Rank: 337

Subordinated liabilities	$	150,000
Total ownership equity		226,000
Total equity and subordinated liabilities	$	321,000

Regulatory Net Capital

Required minimum	$	25,000
Excess		296,000
Total	$	321,000

FURMAN, ANDERSON & CO.

19 Rector Street
New York, NY 10006
(212) 422-2710

Founded: 1968

Offices: 1 Domestic

Employees: 4

Customer Accounts: 60

RRs: 2 Retail

Clear Through: Fagenson & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Description of Firm: General securities and investment advisory.

SENIOR MANAGEMENT

Robert M. Furman, General Partner
Linda C. Anderson, General Partner

FURMAN SELZ MAGER DIETZ & BIRNEY INCORPORATED

Parent: Xerox Financial Services, Inc., Division of Xerox Corp.
230 Park Avenue
New York, NY 10169
(212) 309-8200

Major Subsidiaries

Total Resources, Inc.
Consulting Services Group Inc.

Founded: 1973

Offices: 4 Domestic, 2 Foreign **Employees:** 360

Customer Accounts: 2,500 **RRs:** 100 Institutional

Clear Through: Bear, Stearns & Co. Inc.; Van Kampen Merritt, Inc. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Institutional research and brokerage; investment banking and corporate finance; capital management; institutional services to investment partnerships; administration and distribution of bank-sponsored mutual funds.

SENIOR MANAGEMENT

Roy L. Furman, President and CEO
Bernard Selz, Chief Operating Officer
Edmund A. Hajim, Chairman of the Board

Departments	**Head**
Corporate Finance	Roy L. Furman/Brian P. Friedman
Private Placements	Robert J. Crowley
Mergers & Acquisitions	Brian P. Friedman
Syndicate	Robert J. Kase
Fixed Income	Joe D. Meals
Institutional Sales	Robert C. Watson
Research	Michael R. Weisberg
Special Products/Financial Services	Edmund A. Hajim

Mutual Funds	Edmund A. Hajim/Michael C. Petrycki
Limited Partnerships/Direct Investments	Bernard Selz
Real Estate	"
Annuities/Insurance	Steven D. Blecher
Retirement Plans	Barry Mainardi
Investment Advisory	William Storff/Jerrold Bertner
Options	William Collins
Institutional Trading	Nicolas Russo
O-T-C Trading	William Whalen
Corporate Bond Trading	Mark Hurant
Municipal Trading	"
Government Trading	Jeffrey Steinberg
International	Roger H. Felberbaum
Administration	Elizabeth Q. Solazzo
Legal	Steven D. Blecher
Compliance	"
Public Relations/Advertising	Joan Iucci
Human Resources	Elizabeth Q. Solazzo
Accounting	Robert J. Miller/Angel L. Plaza
Operations	John P. Lopez
Data Processing	Robert J. Miller
Communications	Elizabeth Q. Solazzo
Stock Loan	John P. Lopez
Floor Operations	Eugene McKenna
General Services/Purchasing	Elizabeth Q. Solazzo
Pension Consulting Services	Fred Hodges
New Business/Venture Capital	Ezra P. Mager
Merchant Banking	Brian P. Friedman
Investment Banking	Roy L. Furman/Brian P. Friedman
Institutional Services	Michael C. Petrycki
Bank-Sponsored Mutual Funds	"

CAPITAL POSITION
Rank: 64

Subordinated liabilities	$	10,000,000
Total ownership equity		64,747,279
Total equity and subordinated liabilities	$	74,747,279
Regulatory Net Capital		
Required minimum	$	100,000
Excess		40,962,506
Total	$	41,062,506
		(audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	1	$ 13,368,750
Equity–co-managed	2	25,995,938
Equity–ran the books	2	11,458,501
Equity–participations	117	79,865,879

Investment Banking Services: Brian P. Friedman, (212) 309-8348

GAGE-WILEY & CO., INC.

30 Pleasant Street
P.O. Box 1028
Northampton, MA 01061
(413) 584-9121

Founded: 1933

Offices: 4 Domestic

Employees: 16

Customer Accounts: 1,900

RRs: 11 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, Associate-PHLX, NASD

Description of Firm: Full service with emphasis on retail business.

SENIOR MANAGEMENT

Christopher B. Milne, President and CEO
Andrew S. Carter, Vice President and Treasurer
Edmund R. Pennock, Vice President and Secretary

GALLAGHER CAPITAL CORP.

1100 S.W. Sixth Avenue
1500 Standard Plaza
Portland, OR 97204
(503) 248-0721 • FAX (503) 227-0420

Founded: 1974

Offices: 1 Domestic

Employees: 26

Customer Accounts: 2,000

RRs: 1 Retail, 13 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on institutional sales and trading.

SENIOR MANAGEMENT

William W. Gallagher, Chairman, President and CEO
Barbara B. Kimberley, Executive Vice President
Thomas N. Boate, Jr., Executive Vice President
Diane K. Ponti, Vice President
Daren J. Shaw, Vice President and CFO

Departments	**Head**
Corporate Finance	William W. Gallagher/Daren J. Shaw
Private Placements	"
Mergers & Acquisitions	"
Syndicate	William W. Gallagher
Institutional Sales	"
Research	"
Retail Sales	"
Equity Trading	James Andersen/Laurie Flynn
O-T-C Trading	"
Corporate Bond Trading	Barbara B. Kimberley/Thomas N. Boate, Jr.
Municipal Trading	Diane K. Ponti
Government Trading	Barbara B. Kimberley/Thomas N. Boate, Jr.
Administration	Daren J. Shaw
Legal	"
Compliance	"
Human Resources	"
Accounting	"
Operations	"
Data Processing	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 311

Subordinated liabilities	$	-0-
Total ownership equity		728,000
Total equity and subordinated liabilities	$	728,000
Regulatory Net Capital		
Required minimum	$	55,000
Excess		344,000
Total	$	399,000 (audited)

Investment Banking Services: William W. Gallagher, (503) 248-0721

GARBAN SECURITIES

120 Broadway
New York, NY 10271
(212) 815-6711

SIA Liaison: John Faccibene

GELDERMANN SECURITIES, INC.

Parent: Geldermann, Inc.
250 South Wacker Drive
Chicago, IL 60606
(312) 648-8000

Founded: 1974

Offices: 25 Domestic, 1 Foreign

Customer Accounts: 800 **RRs:** 50 Retail, 75 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, CSE, MSE, NASD, PHLX

Description of Firm: Institutional execution and clearing.

SENIOR MANAGEMENT

Ned W. Bennett, President
Richard M. Lewandowski, Executive Vice President
Denise Hagerty, Vice President and CFO
Anthony Giordano, Vice President
Gloria Matthews, Vice President, General Counsel/Secretary
Conrad Pritscher, Treasurer

CAPITAL POSITION

Rank: 176

Subordinated liabilities	$	-0-
Total ownership equity		8,024,000
Total equity and subordinated liabilities	$	8,024,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		3,775,000
Total	$	3,875,000 (unaudited)

GLICKENHAUS & CO.

6 East 43rd Street
New York, NY 10017
(212) 953-7800

Founded: 1961

Offices: 1 Domestic **Employees:** 95

Customer Accounts: 800 **RRs:** 8 Institutional

GLI

Clear Through: Neuberger & Berman; Wagner, Stott & Co.; Security Pacific Clearing & Services Corp. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, ASE, NASD, NYSE, NYFE

Description of Firm: General brokerage specializing in investment management services, municipal bonds and US Government Securities.

SENIOR MANAGEMENT

Seth M. Glickenhaus, Senior Partner
Alfred Feinman, Partner
Steven Green, Partner
David Maisel, Partner
Connie Moak Mazur, Partner
Robert Santoro, Partner

Departments	**Head**
Fixed Income	Peter Samponaro
Institutional Sales	"
Unit Investment Trusts	Kevin Lambert
Investment Advisory	Seth M. Glickenhaus
Financial Futures	George Hinman
Equity Trading	Seth M. Glickenhaus
O-T-C Trading	Jeffrey Moskowitz
Municipal Trading	Peter Samponaro
Government Trading	George Hinman/Peter Moran
Administration	Steven Green
Legal	"
Compliance	Kevin J. Cavanagh
Public Relations/Advertising	Connie Moak Mazur
Human Resources	Barbara Colucci
Accounting	Kevin J. Cavanaugh
Operations	Robert Santoro
Communications	Catherine Coohill
General Services/Purchasing	Barbara Colucci
Client Services	Connie Moak

CAPITAL POSITION
Rank: 57

Subordinated liabilities	$	-0-
Total ownership equity		93,967,000
Total equity and subordinated liabilities	$	93,967,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		41,740,000
Total	$	41,840,000 (unaudited)

J. A. GLYNN & CO.

319 N. 4th Street, Suite 500
St. Louis, MO 63102
(314) 241-2255 • FAX (314) 241-0470

Major Subsidiaries
Monitary Management Inc.

Founded: 1945

Offices: 1 Domestic

Employees: 17

Customer Accounts: 600

RRs: 2 Retail, 6 Institutional

Clear Through: Midwest Clearing Corp.
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: General brokerage and investment banking; portfolio management, investment advisory.

SENIOR MANAGEMENT

Daniel J. Ferry, Jr., President and CEO
Louis E. Kittle, Secretary/Treasurer
Michael P. Walsh, Vice President
Michael D. Dardas, Vice President

Departments	**Head**
Corporate Finance	Joseph A. Glynn, Jr./Daniel J. Ferry, Jr.
Private Placements	"
Syndicate	Daniel J. Ferry, Jr.
Fixed Income	"
Municipal Finance	"
Institutional Sales	Michael P. Walsh
Research	Daniel J. Ferry, Jr.
Retail Sales	Michael D. Dardas
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Thomas G. Wright
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Investment Advisory	Joseph A. Glynn, Jr./ Daniel J. Ferry, Jr./Thomas G. Wright
Options	Michael D. Dardas
Institutional Trading	Daniel T. Ferry/Michael P. Walsh
Equity Trading	Daniel J. Ferry, Jr.
O-T-C Trading	Daniel J. Ferry, Jr./Michael D. Dardas
Corporate Bond Trading	Daniel J. Ferry, Jr.
Municipal Trading	Joseph A. Glynn, Jr./Daniel J. Ferry, Jr.
Government Trading	"
Legal	Louis E. Kittle
Compliance	"

Operations	Louis E. Kittle
Data Processing	"
Communications	Sharon Keiser

CAPITAL POSITION
Rank: 290

Subordinated liabilities	$	150,000
Total ownership equity		976,380
Total equity and subordinated liabilities	$	1,126,380
Regulatory Net Capital		
Required minimum	$	34,681
Excess		550,080
Total	$	584,761 (unaudited)

Investment Banking Services: Joseph A. Glynn, Jr., (314) 241-2255

GOELZER & CO., INC.

107 N. Pennsylvania St.
Indianapolis, IN 46204-2477
(317) 637-5591

SIA Liaison: Don W. Goelzer

THE GOLDEN FINANCIAL GROUP

909 Third Avenue, 19th Floor
New York, NY 10020
(212) 688-7070

SIA Liaison: Jerome S. Golden

GOLDEN SHAMROCK, INC.

440 West Foothill Blvd.
Monrovia, CA 91016
(818) 357-1128 • FAX (818) 359-6917

Founded: 1988

Offices: 1 Domestic

Employees: 7

Customer Accounts: 700

RRs: ICs: 14 Retail, 1 Institutional

Clear Through: Wedbush Morgan Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking. Emphasis on retail distribution.

SENIOR MANAGEMENT

William W. Tanner, Chief Executive Officer
Frank S. Isozaki, Chief Financial Officer

CAPITAL POSITION
Rank: 368

Subordinated liabilities	$	-0-
Total ownership equity		143,500
Total equity and subordinated liabilities	$	143,500
Regulatory Net Capital		
Required minimum	$	5,000
Excess		64,312
Total	$	69,312 (audited)

Investment Banking Services: William W. Tanner, (818) 357-1128

THE GOLDMAN SACHS GROUP, L.P.

85 Broad Street
New York, NY 10004
(212) 902-1000

Major Subsidiaries
Goldman, Sachs & Co.

Founded: 1869

Offices: 11 Domestic, 9 Foreign

Employees: 6,504

Customer Accounts: 53,418

RRs: 186 Retail, 450 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBT, CBOE, CME, ISE, MSE, NASD, NYSE, NYFE, PSE, PHLX, TKSE

Description of Firm: Full-service international investment banking firm.

MANAGEMENT COMMITTEE

John L. Weinberg, Chairman
Robert E. Mnuchin
Robert E. Rubin, Vice-Chairman
Stephen Friedman, Vice-Chairman
Geoffrey T. Boisi

Jon S. Corzine
David A. George
Mark O. Winkelman

Departments	**Head**
Syndicate	Eric Dobkin/Jon Winkelried
Real Estate	Daniel M. Neidich
Research	Michael R. Armellino
Municipal Bonds	Robert N. Downey
Investment Banking	Geoffrey T. Boisi
Fixed Income	Jon Corzine/Mark O. Winkelman
Equity Sales	Roy J. Zuckerberg
Equity Trading, Options & Arbitrage	Robert E. Mnuchin
Commodities	Mark O. Winkelman
Asset Management	Leon G. Cooperman

CAPITAL POSITION
Rank: 3

	11/24/89
Long-term borrowings	$ 1,873,000,000
Total ownership equity	2,145,000,000
Total equity and long-term borrowings	$ 4,018,000,000
Regulatory Net Capital	
Required minimum	$ 57,339,000
Excess	770,024,000
Total	$ 827,363,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	14	$ 789,784,000
Equity–co-managed	93	7,662,483,714
Equity–ran the books	55	4,893,313,880
Equity–participations	407	2,319,908,438
Corporate debt–sole managed	368	25,173,144,000
Corporate debt–co-managed	498	47,960,724,000
Corporate debt–ran the books	475	38,762,095,000
Corporate debt–participations	947	60,649,899,000
Municipal Finance		
General obligations–sole managed	9	$ 1,618,880,000
General obligations–co-managed	46	3,965,080,000
General obligations–ran the books	25	10,167,296,000
General obligations–participations	63	2,715,476,000
Revenue bonds–sole managed	59	2,043,014,000
Revenue bonds–co-managed	126	18,785,322,000
Revenue bonds–ran the books	176	8,831,882,000
Revenue bonds–participations	263	6,561,017,000

Investment Banking Services: Robert J. Hurst, (212) 902-5262

GOODLIN FINANCIAL, INC.

33600 6th Ave. S., Suite #200
Federal Way, WA 98003
(206) 838-3212 • FAX (206) 952-2432

Founded: 1986

Offices: Staffed by ICs: 25 Domestic **Employees:** 50

Customer Accounts: 4,500 **RRs:** 42 Retail

Clear Through: Rauscher Pierce Refsnes; Wedbush Morgan (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service and discounted commissions. Rates are based on your service requirements. Full range of investment opportunities provided by experienced professionals primarily from major national firms. These professionals provide objective investment selection with no sales quotas or proprietary products.

SENIOR MANAGEMENT

Donald J. Asselin, Chairman of the Board, President and CEO
William A. Goode, Senior Vice President and CFO
Susan M. Minter, Vice President-Broker Services
Wade A. Percefull, Vice President-Operations
Herb W. Albin, Vice President-Fixed Income

Departments	**Head**
Syndicate	Susan M. Minter
Fixed Income	Herb W. Albin
Branch Management	Susan M. Minter
Retail Sales	Donald J. Asselin
Retail Marketing	"
Special Products/Financial Services	William A. Goode
Mutual Funds	Susan M. Minter
Limited Partnerships/Direct Investments	William A. Goode
Annuities/Insurance	Connie Bolsta
Options	Donald J. Asselin
Equity Trading	Susan M. Minter
O-T-C Trading	Wade A. Perceful
Corporate Bond Trading	Herb W. Albin
Municipal Trading	"
Government Trading	"
Administration	Wade A. Perceful
Legal	Donald J. Asselin
Compliance	Susan M. Minter

Public Relations/Advertising	Donald J. Asselin
Human Resources	"
Accounting	William A. Goode
Operations	Wade A. Perceful
Data Processing	William A. Goode
Communications	Wade A. Perceful
Correspondent Services	Susan M. Minter
General Services/Purchasing	Wade A. Perceful

CAPITAL POSITION
Rank: 377

Subordinated liabilities	$	-0-
Total ownership equity		110,576
Total equity and subordinated liabilities	$	110,576
Regulatory Net Capital		
Required minimum	$	14,900
Excess		29,100
Total	$	44,000 (unaudited)

GORDON & CO.

One Gateway Ctr., Suite 516 W
Newton, MA 02158-2873
(617) 964-6672 • FAX (617) 964-9432

Founded: 1938

Offices: 1 Domestic

Employees: 7

Customer Accounts: 200

RRs: 5 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Limited price put and call options.

SENIOR MANAGEMENT

Michael B. Salke, Chief Executive Officer
George B. Balaconis, Chief Operations Officer
Albert F. Regele, Chief Financial Officer
David P. Miller, Comptroller

Departments	**Head**
Options	Michael B. Salke
Equity Trading	"
Legal	George B. Balaconis
Compliance	Albert F. Regele Jr./Allison D. Salke
Accounting	David P. Miller
Stock Loan	"

CAPITAL POSITION
Rank: 139

Subordinated liabilities	$	900,000
Total ownership equity		16,508,337
Total equity and subordinated liabilities	$	17,408,337
Regulatory Net Capital		
Required minimum	$	50,000
Excess		14,222,358
Total	$	14,272,358 (audited)

GORDON, HASKETT CAPITAL CORPORATION

405 Lexington Avenue, 21st Floor
New York, NY 10174
(212) 883-0600

Founded: 1984

Employees: 21

Customer Accounts: 200

RRs: 1 Retail, 4 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Full commission business.

SENIOR MANAGEMENT

Allan S. Gordon, President, Secretary and Treasurer
Mark B. Borteck, General Counsel

Departments	Head
Corporate Finance	Allan S. Gordon
Private Placements	Mark B. Borteck
Mergers & Acquisitions	Allan S. Gordon
Venture Capital	"
Syndicate	Anne Caruso
Municipal Finance	Allan S. Gordon
Institutional Sales	"
Retail Sales	"
Limited Partnerships/Direct Investments	Mark B. Borteck
Real Estate	Allan S. Gordon
Options	Alvin I. Zilz
Institutional Trading	Allan S. Gordon
Equity Trading	"
O-T-C Trading	"
Legal	Mark B. Borteck
Compliance	"

Public Relations/Advertising	Elizabeth Ayvis
Human Resources	"
Accounting	Andrew Epstein
Operations	Pierce Darnell
Communications	"
Floor Operations	David Miller
Specialist Operations	Alvin I. Zilz

CAPITAL POSITION
Rank: /274

Subordinated liabilities	$	-0-
Total ownership equity		1,414,044
Total equity and subordinated liabilities	$	1,414,044
Regulatory Net Capital		
Required minimum	$	100,000
Excess		955,930
Total	$	1,055,930 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	1	$	22,550

Investment Banking Services: Allan S. Gordon, (212) 883-0600

GRADISON & COMPANY INCORPORATED

580 Building, 6th & Walnut Streets
Cincinnati, OH 45202
(513) 579-5000

Founded: 1925

Offices: 2 Domestic

Employees: 172

Customer Accounts: 18,000

RRs: 55 Retail

Clear Through: Self (through Direct Clearing); Securities Industry Automation Corporation (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, NASD, NYSE

Description of Firm: Full service to individual investors; mutual fund management; investment advisory; corporate and municipal finance.

SENIOR MANAGEMENT

Donald E. Weston, Chairman, Director, CEO and Member of Executive Committee
David W. Ellis, Vice Chairman and Director

Eugene E. Armentrout, President and COO, Director and Member of Executive Committee
Jerome A. Stricker, Executive Vice President, Director, CFO and Member of Executive Committee
Willis D. Gradison, Jr., Director
William J. Leugers, Jr., Executive Vice President, Director and Member of Executive Committee
Paul J. Weston, Executive Vice President, Director and Member of Executive Committee
James H. Richards, Senior Vice President and Director
Robert B. Shott, Senior Vice President and Director
Richard M. Wachterman, Senior Vice President, Director, General Counsel and Secretary
David W. Ellis III, Senior Vice President and Director
Jerome F. Esselman, Senior Vice President and Director
Raymond L. Fahrmeier, Senior Vice President and Director
Richard J. Mettman, Senior Vice President, Director and Assistant Secretary

Departments	**Head**
Corporate Finance	Donald E. Weston
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Robert N. Urban
Fixed Income	Michael J. Link
Municipal Finance	David W. Ellis
Institutional Sales	William J. Leugers, Jr.
Research	Eugene E. Armentrout
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	James S. Jaun
Real Estate	"
Annuities/Insurance	Eugene E. Armentrout
Retirement Plans	Richard J. Mettman
Unit Investment Trusts	Arthur V. Katz, Jr.
Investment Advisory	William J. Leugers, Jr.
Options	Eugene E. Armentrout
Financial Futures	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael J. Link
Municipal Trading	"
Government Trading	"
Legal	Richard M. Wachterman
Compliance	Margaret M. Wehmeyer
Public Relations/Advertising	Paul J. Weston
Human Resources	Jerome A. Stricker

Accounting	Jerome A. Stricker
Operations	J. Larry Jones
Data Processing	James Honerkamp
Communications	"
Stock Loan	Christopher R. Horn
Pension Fund Consulting	William J. Leugers, Jr.
Gradison Money Funds	Paul J. Weston

CAPITAL POSITION
Rank: 156

Subordinated liabilities	$	-0-
Total ownership equity		12,722,983
Total equity and subordinated liabilities	$	12,722,983

Regulatory Net Capital

Required minimum	$	531,028
Excess		8,357,270
Total	$	8,888,298 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–participations	7	$	2,915,000
Revenue bonds–sole managed	16		48,545,000
Revenue bonds–ran the books	16		48,545,000
Revenue bonds–participations	21		56,680,000

Investment Banking Services: Donald E. Weston, (513) 579-5836

GREAT WESTERN FINANCIAL SECURITIES CORPORATION

Parent: Great Western Financial Corporation
888 S. Figueroa Street, 11th Floor
Los Angeles, CA 90017
(213) 488-2250

Major Subsidiaries
GW Advisors
GW Fund Administrators

Founded: 1983

Offices: 5 Domestic

Employees: 384

Customer Accounts: 40,000

RRs: 155 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Full-service brokerage to retail clients within Great Western Bank's branch network.

EXECUTIVE COMMITTEE

F. Brian Cerini, President and CEO
Keith B. Pipes, Senior Vice President, Finance and Compliance
John M. Taylor, Senior Vice President, Operations and Trading
John R. Ruocco, Senior Vice President, Sales
Mary Anne Houlahan, Senior Vice President, Marketing and Communications
David G. Lee, Senior Vice President, Investment Services
Dan Farrand, Director of Insurance Operations
Steve Scott, Chief Investment Officer - President, GW Advisors
Tom Scott, Vice President - Director of Sales, GW Sierra Trust Funds

Departments	**Head**
Corporate Finance	Herb Botts
Branch Management	John R. Ruocco
Retail Sales	"
Retail Marketing	Mary Anne Houlahan
Special Products/Financial Services	David Lee
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Steve Dunstone
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Earl Saunders
Compliance	Laura Hartt
Public Relations/Advertising	Mary Anne Houlahan
Accounting	Herb Botts
Operations	Steven Black
Data Processing	Tai-Chin Tung
Communications	Mary Anne Houlahan
General Services/Purchasing	Earl Saunders

CAPITAL POSITION
Rank: 213

Subordinated liabilities	$	-0-
Total ownership equity		4,064,000
Total equity and subordinated liabilities	$	4,064,000
Regulatory Net Capital		
Required minimum	$	434,000
Excess		1,500,000
Total	$	1,934,000 (audited)

Investment Banking Services: David G. Lee, (213) 488-2290

GREENWICH CAPITAL MARKETS, INC.

Parent: The Long-Term Credit Bank of Japan, Limited
600 Steamboat Road
Greenwich, CT 06830
(203) 625-2700

Major Subsidiaries

Greenwich Asset Management, Incorporated
Greenwich Capital Financial, Inc.
Greenwich Capital Markets, Ltd.
Greenwich International, Ltd.

Founded: 1981

Offices: 3 Domestic, 1 Foreign

Employees: 250

Customer Accounts: 300

RRs: 40 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBT, CME, CBOE, NASD

Description of Firm: Broker-dealer specializing in the sale, trading, brokerage and arbitrage of fixed income securities and derivative products.

MANAGEMENT COMMITTEE

Edwin L. Knetzger III, Chief Executive Officer
Hugh C. Garth, Jr., Managing Director
Gary F. Holloway, Managing Director
Konrad R. Kruger, Managing Director
William J. Finlay, Senior Vice President
James G. Rickards, Senior Vice President and General Counsel

Departments	**Head**
Fixed Income	Hugh C. Garth/Robert B. Shearer/Thomas A. Kendall
Institutional Sales	Douglas J. Hecker
Options	Blake S. Drexler
Financial Futures	William J. Finlay/Jaspel K. Sidhu/Philip Ryan
Institutional Trading	Hugh C. Garth/Robert B. Shearer/Thomas A. Kendall
Municipal Trading	David E. Lewis/Bob R. Sunness
Government Trading	Hugh C. Garth/Robert B. Shearer/Thomas A. Kendall
International	Gary F. Holloway
Legal	James G. Rickards
Compliance	"
Human Resources	Melanie A. Caldwell
Accounting	John M. Ryan
Operations	William J. Finlay
Data Processing	Raymond Testa
Communications	William J. Finlay

CAPITAL POSITION
Rank: 41

Subordinated liabilities	$	80,000,000
Total ownership equity		53,094,248
Total equity and subordinated liabilities	$	133,094,248
Regulatory Net Capital		
Required minimum	$	2,161,359
Excess		49,165,684
Total	$	51,327,043

GRUNTAL FINANCIAL CORP.

Parent: Home Insurance Company
14 Wall Street
New York, NY 10005
(212) 267-8800

Major Subsidiaries
Gruntal & Co., Incorporated
Regional Clearing Corporation
The GMS Group, Inc.

Founded: 1880

Offices: 36 Domestic

Employees: 1,900

Customer Accounts: 205,000

RRs: 875 Retail, 25 Institutional

Clear Through: Regional Clearing Corp. (wholly-owned subsidiary of Gruntal & Co., Inc.) (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CBT, CSE, MSE, NASD, NYSE, NYFE, PHLX, PSE, Associate-PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

Howard Silverman, Chairman of the Board, President and CEO
Edward Bao, Executive Vice President
Paul Cohn, Senior Vice President
Michael Gironta, Treasurer and Chief Financial Officer
Lionel G. Hest, Senior Vice President, Secretary and General Counsel
Martin M. Jalenko, Executive Vice President
Bertram J. Riley, Senior Vice President
Barry Richter, Executive Vice President
Robert Sablowsky, Executive Vice President
James Wolitarsky, Executive Vice President
David Harris, Senior Vice President

GRU

Departments	Head
Corporate Finance	Martin M. Jelenko
Private Placements	Arthur Kearney
Mergers & Acquisitions	Martin M. Jelenko
Venture Capital	James Gale
Syndicate	Craig B. Jampol
Fixed Income	Victor Zoppa
Institutional Sales	Victor Greene
Research	George Zimmerman
Branch Management	Barry Richter
Retail Sales	"
Retail Marketing	David Harris
Special Products/Financial Services	"
Mutual Funds	Joel Goldhirsch/David Achzet
Limited Partnerships/Direct Investments	Daniel Buompane
Real Estate	"
Annuities/Insurance	Jack Kearney
Retirement Plans	Helmut Soika
Unit Investment Trusts	George Bernard
Investment Advisory	Alan Rosenfeld
Options	Larry Starr
Commodities	Sheldon Goodman
Financial Futures	"
Institutional Trading	James Hanrahan
Equity Trading	Louis Luongo
O-T-C Trading	Les Seff
Corporate Bond Trading	Jon Sablowsky
Municipal Trading	Dennis Corrigan
Government Trading	[illegible]nes Rohman
International	Jean Francois Bernheim
Administration	Paul Cohn
Legal	Lionel Hest, Esq.
Compliance	Bertram J. Riley
Public Relations/Advertising	David Harris
Human Resources	Liselotte Hirsch
Accounting	Anthony Minutoli
Operations	Charles Meizoso
Data Processing	Joseph Margiotta
Communications	William Lewis
Stock Loan	Charles Miezoso
Floor Operations	Ralph Esposito
Correspondent Services	Salvatore Alfano
General Services/Purchasing	Eileen Lynn
Mortgaged Backed Securities-Retail	Seth Robbins
Mortgaged Backed Securities-Institutional	Wayne Yagman
GMS Group, Inc.	John T. Feeney
Employee Benefits	Toni Trofnoff

Corporate Bond-Institutional	James Pazerakas/Steven DiTursi
Cashier	Wasseem Ahmad

CAPITAL POSITION
Rank: 31

Long-term borrowings	$	23,227,000
Total ownership equity		156,393,000
Total equity and long-term borrowings	$	179,620,000
Regulatory Net Capital		
Required minimum	$	8,368,000
Excess		59,107,000
Total	$	67,475,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	5	$	456,400,000
Equity–ran the books	1		7,000,000
Equity–participations	108		110,200,000
Corporate debt–participations	40		80,000,000
Municipal Finance			
General obligations–co-managed	1	$	4,325
General obligations–participations	48		30,730,000
Revenue bonds–sole managed	3		28,325,000
Revenue bonds–co-managed	3		28,325,000
Revenue bonds–ran the books	3		28,325,000
Revenue bonds–participations	49		57,470,000

Investment Banking Services: Martin M. Jelenko, (212) 489-7900

GWR INVESTMENTS, INC.

11404 West Dodge Road
Omaha, NE 68154
(402) 496-7200

SIA Liaison: Thomas Talmadge

HAMBRECHT & QUIST INCORPORATED

Parent: Hambrecht & Quist Group
One Bush Street
San Francisco, CA 94104
(415) 576-3300 • FAX (415) 576-3346

Founded: 1968

Offices: 3 Domestic, 1 Foreign
Employees: 290

Customer Accounts: 25,840
RRs: 34 Retail, 21 Institutional

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, Amex, MSE, NASD, NYSE, PSE

Description of Firm: Investment banking; securities brokerage.

SENIOR MANAGEMENT

William R. Hambrecht, President and Co-CEO
Gordon S. Macklin, Chairman and Co-CEO
Richard E. Dirickson, Executive Vice President - Retail
Roger F. Killion, Executive Vice President - Domestic
Daniel H. Case, III, Executive Vice President - Corporate Finance, Mergers and Acquisitions
Raymond J. Minehan, Senior Vice President and CFO
Barney Hallingby, Senior Vice President - Research
Bonnie S. Anderson, Vice President and Corporate Controller
Steve Machtinger, Vice President and Corporate Counsel
Rob Zinman, Vice President - Operations

Departments	**Head**
Corporate Finance	Daniel H. Case, III
Mergers & Acquisitions	"
Syndicate	William R. Timken
Institutional Sales	Roger F. Killion
Research	Barney Hallingby
Retail Sales	Richard E. Dirickson
Administration	Raymond J. Minehan
Legal	Steve Machtinger
Compliance	Jack Woodruff
Human Resources	Deborah Rice
Accounting	Bonnie S. Anderson
Operations	Robert H. Zinman
Data Processing	Gary Teplitz
Communications	Steve Wood

CAPITAL POSITION

Rank: 105

Subordinated liabilities	$	-0-
Total ownership equity		32,708,303
Total equity and subordinated liabilities	$	32,708,303

Regulatory Net Capital

Required minimum	$	1,000,000
Excess		7,216,194
Total	$	8,216,194 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	18	$	456,100,000
Equity–ran the books	3		60,700,000
Equity–participations	146		337,300,000

Investment Banking Services: Daniel H. Case, III, (415) 576-3631

HAMERSHLAG, KEMPNER & CO.

40 Wall Street
New York, NY 10005
(212) 943-7700

Founded: 1927

Offices: 1 Domestic

Employees: 19

RRs: 7

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Money management; registered investment advisor; research boutique.

SENIOR MANAGEMENT

Carl L. Kempner, Senior Partner
Daniel del Rio, Partner
David F. Dodeles, Partner
Karl W. Schlubach, Partner
John R. Stern, Partner
Michael Kempner, Limited Partner

Departments	Head
Venture Capital	Carl L. Kempner
Syndicate	"
Institutional Sales	David Dodeles/Carl L. Kempner
Research	Karl W. Schlubach/Daniel del Rio/Charles Mouqueen
Investment Advisory	Carl L. Kempner
Options	David Dodeles
Commodities	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	John Sweeney
Compliance	David Dodeles/John Stern/Roger Graff
Accounting	Roger Graff

Floor Operations	Bradley Steinthal
Research Consultant	Charles Mouqueen

CAPITAL POSITION
Rank: 264

Subordinated liabilities	$	608,375
Total ownership equity		1,121,721
Total equity and subordinated liabilities	$	1,730,096
Regulatory Net Capital		
Required minimum	$	25,000
Excess		556,126
Total	$	581,126 (audited)

Investment Banking Services: Carl L. Kempner, (212) 943-7700

HAMILTON COMPANY INVESTMENTS, INC.

Parent: Household International, Inc.
2 N. LaSalle Street
Chicago, IL 60602-3702
(312) 444-2100 • FAX (312) 444-9549

Founded: 1933

Offices: 14 Domestic
Employees: 258

Customer Accounts: 40,000
RRs: 130 Retail, 10 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE

Description of Firm: Full service broker-dealer to individuals; institutional fixed income.

SENIOR MANAGEMENT

Gordon L. Teach, Chairman, Director
Robert A. Ebersole, President, CEO and Director
Charles R. Wallace, Executive Vice President, Treasurer, COO, CFO and Director
James F. McGhee, Executive Vice President-Sales and Marketing, Director

Departments	Head
Corporate Finance	Gordon L. Teach
Syndicate	James Zemlyak
Fixed Income	Paul Seiferth
Municipal Finance	Anthony Fratto
Institutional Sales	Paul Seiferth

Research	Donald Wampach
Branch Management	James F. McGhee
Retail Sales	"
Retail Marketing	James Quarto
Special Products/Financial Services	Mike Nemlich
Mutual Funds	Danielle Mostert
Limited Partnerships/Direct Investments	Mike Nemlich
Real Estate	"
Annuities/Insurance	Phil Yalden
Unit Investment Trusts	Danielle Mostert
Investment Advisory	Paul Fricke
Options	H. Bruce Trent, Jr.
Commodities	Wm. Sevetson
Financial Futures	"
Equity Trading	Barry Fredrickson
O-T-C Trading	"
Corporate Bond Trading	Cheryl Neu
Municipal Trading	Richard Petersen
Government Trading	Cheryl Neu
Administration	Charles R. Wallace
Legal	Allison Shank
Compliance	E. William Sevetson
Public Relations/Advertising	James Quarto
Human Resources	Jeanne Danilko
Accounting	Diane M. Graese
Operations	Don Karas
Data Processing	"
Communications	"
Stock Loan	Frank Svrusis
Floor Operations	Nick Alfano
Correspondent Services	Don Karas
General Services/Purchasing	Jeannie Karczynski

CAPITAL POSITION
Rank: 153

Subordinated liabilities	$	-0-
Total ownership equity		13,356,000
Total equity and subordinated liabilities	$	13,356,000
Regulatory Net Capital		
Required minimum	$	747,000
Excess		5,595,000
Total	$	6,342,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–participations	45	$ 22,150,000
Municipal Finance		
General obligations–sole managed	2	$ 1,770,000
General obligations–co-managed	2	139,550,000
General obligations–ran the books	2	1,770,000
General obligations–participations	55	21,778,000
Revenue bonds–sole managed	3	4,900,000
Revenue bonds–ran the books	3	4,900,000
Revenue bonds–participations	7	5,250,000

Investment Banking Services: Gordon L. Teach, (312) 444-2101

JOHN HANCOCK CLEARING CORP.

Parent: John Hancock Freedom Securities, Inc.
One World Financial Center, 200 Liberty Street
New York, NY 10281
(212) 225-8500

Founded: 1988

Employees: 280

Customer Accounts: 140,000

Clear Through:
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Carries and clears customer accounts.

SENIOR MANAGEMENT

Vincent S. Morano, President
Raphael M. Levine, Vice President and Assistant Secretary
Thomas Gilligan, Treasurer
Richard K. Howe, Secretary

HANIFEN, IMHOFF INC.

22% owned by Integrated Resources Inc.
1125 Seventeenth Street, Suite 1600
Denver, CO 80202
(303) 296-2300

Founded: 1960

Offices: 5 Domestic

Employees: 118

Customer Accounts: 3,500

RRs: 34 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

Description of Firm: Full service with emphasis on the underwriting and sale of municipal and corporate securities and institutional sales & trading.

EXECUTIVE COMMITTEE

Walter F. Imhoff, Chairman, President and CEO
Gary J. Wilson, Chief Financial Officer and Executive Vice President
John L. Crum, Jr., Executive Vice President
Jack R. Pepper, Executive Vice President
Jan Helen, Executive Vice President
Edward Chapman, Executive Vice President

Departments	**Head**
Corporate Finance	John L. Crum, Jr.
Private Placements	"
Mergers & Acquisitions	Fred Birner
Venture Capital	John L. Crum, Jr.
Syndicate	Emily C. Shepard
Fixed Income	Alan M. Scott
Municipal Finance	Jack R. Pepper
Institutional Sales	Jan Helen
Research	Alf Humphries
Options	Gary J. Wilson
Commodities	James J. Kerr
Financial Futures	"
Institutional Trading	Frederic Duboc
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Edward L. Chapman
Municipal Trading	"
Government Trading	"
International	Jan Helen
Administration	John M. French
Legal	Richard Huebner
Compliance	"
Public Relations/Advertising	John M. French
Human Resources	"
Accounting	George A. Johnson
Operations	Gary J. Wilson
Data Processing	"
Communications	John M. French
Stock Loan	Gary J. Wilson
Floor Operations	"
Correspondent Services	George A. Johnson
General Services/Purchasing	Gary J. Wilson
Municipal Syndicate	Edward L. Chapman
Institutional Sales (Muni)	Alan M. Scott

CAPITAL POSITION
Rank: 203

Subordinated liabilities	$ -0-
Total ownership equity	5,120,312
Total equity and subordinated liabilities	$ 5,120,312
Regulatory Net Capital	
Required minimum	$ 551,225
Excess	2,096,690
Total	$ 2,647,915 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	3	$ 148,700,508
Equity–participations	46	54,583,186
Corporate debt–co-managed	1	63,250,000
Corporate debt–participations	1	15,812,500
Municipal Finance		
General obligations–sole managed	14	$ 71,766,000
General obligations–co-managed	5	40,706,000
General obligations–ran the books	15	82,912,000
General obligations–participations	19	81,733,000
Revenue bonds–sole managed	11	18,190,000
Revenue bonds–co-managed	15	451,644,000
Revenue bonds–ran the books	14	23,825,000
Revenue bonds–participations	26	102,459,000

Investment Banking Services: John L. Crum Jr., (303) 296-2300

HARRIS ASSOCIATES SECURITIES L.P.

Parent: Harris Associates L.P.
2 North LaSalle Street
Chicago, IL 60602
(312) 621-0600

Founded: 1975

Offices: 1 Domestic **Employees:** 75

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Investment management.

SENIOR MANAGEMENT

Roger O. Brown, Chief Executive Officer
Joseph E. Braucher, Chief Financial Officer

HARRIS SECURITIES, INC.

9400 N. Central Expressway, Suite 913
Lock Box 106
Dallas, TX 75231
(214) 750-6855

Founded: 1985

Offices: 3 Domestic

Employees: 12

Customer Accounts: 600

RRs: 11 Retail (Plus 1 IC)

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail brokerage of stocks, bonds, mutual funds and limited partnerships.

SENIOR MANAGEMENT

Donald Harris, President
Dwight McAnally, Executive Vice President and CEO
Ralph M. Vanderpool, Executive Vice President

CAPITAL POSITION

Rank: 397

Subordinated liabilities	$	-0-
Total ownership equity		49,319
Total equity and subordinated liabilities	$	49,319
Regulatory Net Capital		
Required minimum	$	25,000
Excess		13,091
Total	$	38,091 (unaudited)

CHESTER HARRIS & CO., INC.

102 Mamaroneck Avenue
Mamaroneck, NY 10543
(914) 381-0081

SIA Liaison: Chester Harris

M. L. HARRIS & CO.

33 1/3% owned by Hindert-Harris, Inc.
7265 Kenwood Road, Suite 315
Cincinnati, OH 45236
(513) 891-1411

Founded: 1979

Offices: 1 Domestic

Employees: 2

Customer Accounts: 1

RRs: 1 Institutional

Clear Through: Pembroke Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Consultant to wholly-owned company which specializes in investments to finance the payment of personal injury claims.

SENIOR MANAGEMENT

Michael L. Harris, Chairman, President and CEO

CAPITAL POSITION

Rank: 381

Subordinated liabilities	$	50,000
Total ownership equity		49,856
Total equity and subordinated liabilities	$	99,856
Regulatory Net Capital		
Required minimum	$	5,000
Excess		94,856
Total	$	99,856
		(unaudited)

J. F. HARTFIELD & CO., INC.

39 Broadway
New York, NY 10006
(212) 747-9300

Founded: 1965

Offices: 6 Domestic

Employees: 75

RRs: 64 Institutional

Clear Through: Bankers Trust Co. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal securities broker exclusively.

SENIOR MANAGEMENT

Francis D. O'Brien, Chairman of the Board and CEO
Mark J. Epstein, President
John J. Lynch, Jr., Executive Vice President and CFO
D. Michael Keck, Executive Vice President and National Branch Manager

Departments	Head
Branch Management	D. Michael Keck
Municipal Trading	Mark J. Epstein
Administration	John J. Lynch, Jr.
Operations	Milagros Rivera
Data Processing	"

HATTIER, SANFORD & REYNOIR

4204 Place St. Charles
201 St. Charles Avenue
New Orleans, LA 70170
(504) 582-1144

SIA Liaison: Gus A. Reynoir

HAYES & GRIFFITH, INC.

25% owned by Combined Insurance Co. of America
190 South LaSalle Street, Suite 2800
Chicago, IL 60603
(312) 444-6000

Founded: 1983

Offices: 1 Domestic

Employees: 12

Customer Accounts: 200

RRs: 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional brokerage; investment banking; venture capital; financial futures, currency option, interest rate swaps.

SENIOR MANAGEMENT

James E. Hayes, Chairman
H. Tom Griffith, President

Departments	Head
Corporate Finance	Richard H. Adler
Mergers & Acquisitions	H. Tom Griffith
Venture Capital	James L. Currie
Syndicate	James E. Hayes
Fixed Income	Robert C. Campbell
Institutional Sales	James E. Hayes

Research	H. Tom Griffith
Options	Robert C. Campbell
Financial Futures	"

CAPITAL POSITION
Rank: 266

Subordinated liabilities	$	1,000,000
Total ownership equity		600,903
Total equity and subordinated liabilities	$	1,600,903
Regulatory Net Capital		
Required minimum	$	25,000
Excess		762,729
Total	$	787,729 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	17	$	4,033,649

Investment Banking Services: Richard H. Adler, (312) 444-6016

HAYWARD MALM SECURITIES, LTD.

2000 PGA Blvd. (S-2200)
Palm Beach Gardens, FL 33408
(407) 624-2662

Founded: 1989

Offices: 2 Domestic

Employees: 3

RRs: ICs: 2

Clear Through: Purcell Graham & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage for listed and OTC stocks, specializing in retail and institutional accounts, with emphasis on investment banking and diversified financial services, combined with specializing in the sale of Rule #144 stock.

SENIOR MANAGEMENT

Rita Malm, President, CEO and Director
Robert J. Malm, Executive Vice President, CFO and Director

Investment Banking Services: Robert J. Malm, (407) 624-2662

HAZLETT, BURT & WATSON, INC.

One Central Union Bldg.
P.O. Box 1372
Wheeling, WV 26003
(304) 233-3312

Founded: 1883

Offices: 3 Domestic

Employees: 26

Customer Accounts: 1,650

RRs: 13 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service brokerage.

SENIOR MANAGEMENT

George S. Weaver Jr., President and CEO
Stuart F. Bloch, Executive Vice President
Howard A. Kelly, Senior Vice President and CFO
Marilynn Echols, Senior Vice President - Operations

Departments	**Head**
Corporate Finance	George S. Weaver, Jr.
Syndicate	Harold Burech
Municipal Finance	George S. Weaver, Jr.
Mutual Funds	Howard Kelly
Limited Partnerships/Direct Investments	Stuart F. Bloch
Options	Marilynn Echols
Equity Trading	Harold Burech
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Legal	Howard Kelly
Compliance	"
Operations	Marilynn Echols
Communications	"

CAPITAL POSITION
Rank: 267

Subordinated liabilities	$	-0-
Total ownership equity		1,600,013
Total equity and subordinated liabilities	$	1,600,013
Regulatory Net Capital		
Required minimum	$	239,000
Excess		498,934
Total	$	737,934 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	2	$	1,975,000
Municipal Finance			
General obligations–co-managed	2	$	2,415,000
General obligations–participations	1		500,000

Investment Banking Services: George J. Weaver, Jr., (304) 233-3312

HCS BROKERAGE SERVICES, INC.

Parent: Home Capital Services, Inc.
59 Maiden Lane
New York, NY 10038
(212) 530-6016

Founded: 1988

Offices: 1 Domestic

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Mutual and money market funds distributor.

SENIOR MANAGEMENT

Hiram F. Moody, Jr., Chairman
Charles B. Lipson, President and CEO
Deborah Hauser, Senior Vice President, Marketing
Joel Palefsky, Vice President and CFO

Departments	Head
Mutual Funds	Charles B. Lipson
Administration	Joel Palefsky
Legal	Deborah Hauser
Compliance	"
Public Relations/Advertising	"
Human Resources	Charles B. Lipson
Accounting	Joel Palefsky
Operations	"
Data Processing	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 396

Subordinated liabilities	$	-0-
Total ownership equity		49,699
Total equity and subordinated liabilities	$	49,699

Regulatory Net Capital

Required minimum	$	2,500
Excess		47,199
Total	$	49,699 (audited)

HEADFORD & COMPANY, INCORPORATED

1900 Fort Wayne National Bank Building
Fort Wayne, IN 46802
(219) 424-2222 • FAX (219) 422-2618

Founded: 1979

Offices: 1 Domestic
Employees: 8

Customer Accounts: 400
RRs: 6 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Investment banking; underwriting and distribution of municipal bonds, OTC market making; mutual funds: full brokerage service.

SENIOR MANAGEMENT

George H. Headford, President

Departments	**Head**
Administration	Daisy L. Headford
Compliance	Robert F. Dumas
Public Relations/Advertising	"
Accounting	"
Operations	Daisy L. Headford

CAPITAL POSITION
Rank: 380

Subordinated liabilities	$	91,822
Total ownership equity		9,396
Total equity and subordinated liabilities	$	101,218

Regulatory Net Capital

Required minimum	$	25,000
Excess		31,500
Total	$	56,500 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance

Revenue bonds–sole managed	3	$	6,450,000

Investment Banking Services: George Headford, (219) 424-2222

HEFREN-TILLOTSON, INC.

99% owned by Masterplan Inc
308 Seventh Avenue
Pittsburgh, PA 15222
(412) 434-0990 • FAX (412) 261-4348

Founded: 1948

Offices: 3 Domestic

Employees: 46

Customer Accounts: 5,300

RRs: 33 Retail (Plus 4 ICs)

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Full service brokerage with secondary emphasis on financial plan consulting for individuals and small and medium size businesses.

SENIOR MANAGEMENT

Willard J. Tillotson Jr., Chairman and CEO
R. Drew Kistler, President
James G. Meredith, Chief Financial Officer
David L. Watters, Executive Vice President
George Kurtz, Executive Vice President
Thomas L. Skripps, Vice President
Craig A. Tillotson, Vice President
Kim Fleming, Vice President
Lillian Brandimarti, Secretary

Departments	**Head**
Private Placements	James G. Meredith
Syndicate	R. Drew Kistler
Municipal Finance	Michael Peelor
Research	David L. Watters
Branch Management	George Kurtz
Retail Sales	Thomas L. Skripps
Retail Marketing	Craig A. Tillotson
Special Products/Financial Services	James G. Meredith
Limited Partnerships/Direct Investments	"
Real Estate	"
Investment Advisory	Willard J. Tillotson, Jr.
Options	Michael Peelor
Equity Trading	Gilbert Davis
O-T-C Trading	George Nikolas
Municipal Trading	Michael Peelor
Administration	R. Drew Kistler
Legal	Chris A. George
Compliance	R. Drew Kistler
Public Relations/Advertising	Craig Tillotson

Accounting	Margaret Brawdy
Operations	"

CAPITAL POSITION
Rank: 303

Subordinated liabilities	$	120,000
Total ownership equity		685,408
Total equity and subordinated liabilities	$	805,408
Regulatory Net Capital		
Required minimum	$	103,047
Excess		317,978
Total	$	421,025 (unaudited)

Investment Banking Services: James Meredith, (412) 434-0990

HEIDTKE & COMPANY, INC.

Third National Bank Building
P.O. Box 2518
Nashville, TN 37219
(615) 254-0992 • FAX (615) 254-1603

Founded: 1983

Offices: 2 (Plus 1 staffed by IC) Domestic **Employees:** 8

Customer Accounts: 700 **RRs:** 1 Institutional (Plus 14 retail ICs)

Clear Through: Chicago Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service specializing in Tennessee area stocks, bonds, real estate securities and high yield corporates. Publishes "The Tennessee Investor" market maker.

SENIOR MANAGEMENT

L. O. "Buzz" Heidtke, President
Angela Mundy, Secretary and Treasurer
James C. Glascock, Jr., Vice President
Thomas Y. Lanier, Vice President

Departments	Head
Corporate Finance	Doyle Gaw
Private Placements	L. O. Heidtke
Mergers & Acquisitions	"
Syndicate	"
Fixed Income	Thomas Y. Lanier
Municipal Finance	"

Institutional Sales	L. O. Heidtke
Research	"
Branch Management	"
Retail Sales	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Robert O. Mullins
Retirement Plans	"
Unit Investment Trusts	Thomas Y. Lanier
Investment Advisory	L. O. Heidtke
Options	William D. Green
Institutional Trading	L. O. Heidtke
Equity Trading	"
O-T-C Trading	Joseph G. C. Francis
Corporate Bond Trading	Thomas Y. Lanier
Municipal Trading	"
Compliance	Angelia Mundy

CAPITAL POSITION
Rank: 370

Subordinated liabilities	$	-0-
Total ownership equity		129,148
Total equity and subordinated liabilities	$	129,148
Regulatory Net Capital		
Required minimum	$	25,000
Excess		88,731
Total	$	113,731 (unaudited)

Investment Banking Services: L. O. Heidtke, (615) 254-0992

THE HEITNER CORPORATION
515 Olive Street, 11th Floor
St. Louis, MO 63101
(314) 421-4422

Major Subsidiaries
Heitner Equities

Founded: 1965

Offices: 2 Domestic

Employees: 34

Customer Accounts: 3,400

RRs: 21 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriter and distributor of municipal, church, hospital, nursing home and corporate issues; dealers in listed and unlisted stock; mutual fund sales; discount brokerage.

SENIOR MANAGEMENT

Norman E. Heitner, Chairman of the Board
Norman E. Heitner, Jr., President and Treasurer
Annalee D. Moenster, Secretary
Clark Cox, Senior Vice President
William M. Wilcox, Vice President
Jonathan M. Heitner, Vice President

Departments	**Head**
Syndicate	Norman E. Heitner, Jr.
Municipal Finance	David A. Pickerill
Corporate Bond Trading	Alan D. Vogt
Municipal Trading	William M. Wilcox
Government Trading	Norman E. Heitner, Jr.
Legal	Paul Grana
Compliance	"
Public Relations/Advertising	Jonathan M. Heitner
Operations	Guy T. Gastreich

CAPITAL POSITION
Rank: 235

Subordinated liabilities	$	1,050,000
Total ownership equity		1,569,631
Total equity and subordinated liabilities	$	2,619,631
Regulatory Net Capital		
Required minimum	$	25,000
Excess		109,146
Total	$	134,146
		(unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Corporate debt–sole managed	9	$	11,435,000
Corporate debt–ran the books	9		11,435,000
Municipal Finance			
General obligations–participations	2	$	1,000,000
Revenue bonds–sole managed	2		680,000
Revenue bonds–ran the books	2		680,000

Investment Banking Services: Norman E. Heitner, Jr., (314) 421-4422

HENDERSON BROTHERS, INC.

Parent: Henderson Brothers Holdings, Inc.
One Exchange Plaza, 14th Floor
New York, NY 10006
(212) 809-1000

Employees: 87

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYFE, NYSE

SENIOR MANAGEMENT

James J. Maguire, Chairman of the Board
Maurice Meyer, III, Vice Chairman
Richard F. Burke, President
Robert H. McCooey, Vice President and Secretary
Gregory M. Henderson, Executive Vice President
L. Thomas Patterson, Vice President and Treasurer

Departments	Head
Compliance	Carl A. Halden
Stock Loan	Burton E. Kraft
Controller	Richard Verderber

BERNARD HEROLD & CO., INC.

Parent: Herold Group
555 Madison Ave
New York, NY 10022
(212) 371-3950

Founded: 1972

Offices: 3 (Plus 1 staffed by IC) Domestic **Employees:** 35

Customer Accounts: 4,000 **RRs:** 17 Retail, 8 Institutional (Plus 8 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, NASD, NYFE, NYSE

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Bernard Herold, Chairman and President
Jean Pierre Darsses, Vice President
Lawrence Herold, Vice President
Lawrence B. Shapiro, Chief Financial Officer

Departments	Head
O-T-C Trading	Steven Rand
Compliance	Lawrence Herold
Accounting	Lawrence Shapiro

CAPITAL POSITION
Rank: 309

Subordinated liabilities	$	280,000
Total ownership equity		470,628
Total equity and subordinated liabilities	$	750,628

Regulatory Net Capital

Required minimum	$	25,000
Excess		113,504
Total	$	138,504 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	2	$	1,200,000

HERZOG, HEINE, GEDULD, INC.

26 Broadway
New York, NY 10004
(212) 908-4000 • FAX (212) 908-4600

Founded: 1926

Offices: 5 Domestic

Employees: 453

Customer Accounts: 40,000

RRs: 82 Retail, 11 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBOE, CSE, NASD, NYSE, NYFE, MSE, PHLX

Description of Firm: O-T-C market maker in 4000 stocks; internationals, institutional; new issues inactive securities; execution and clearing services.

SENIOR MANAGEMENT

John E. Herzog, Chairman of the Board and CEO
Walter Raquet, Senior Vice President - Marketing
Emanuel E. Geduld, President
Irwin Geduld, Executive Vice President
Anthony Geraci, Senior Vice President - Operations
Harvey Wacht, Senior Vice President - Retail Sales
Donna Connolly, Controller

Charles Stanley, Senior Vice President
Charles Christofilis, Vice President and General Counsel

Departments	**Head**
Corporate Finance	Harvey Wacht
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Emanuel E. Geduld
Fixed Income	Frank Higgins
Municipal Finance	"
Institutional Sales	Jerome L. Logan
Research	Harry Delf/Martin Roth
Retail Sales	Harvey Wacht
Retail Marketing	"
Mutual Funds	Brian Stewart
Annuities/Insurance	Norman Leit
Unit Investment Trusts	Brian Stewart
Options	David Minkoff
Institutional Trading	Emanuel E. Geduld
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Nino Maccrone
Municipal Trading	Frank Higgins
Government Trading	Brian Stewart
International	Anthony Fasone
Administration	John E. Herzog
Legal	Charles Christofilis
Compliance	"
Public Relations/Advertising	John E. Herzog
Human Resources	Christine Gerbehy
Accounting	Donna Connolly
Operations	Anthony Geraci
Data Processing	Simon Sarofsky
Communications	Rebecca Gisehaltz
Stock Loan	Jack Jaccoi
Floor Operations	Anthony T. Geraci
Correspondent Services	Ray Smith
General Services/Purchasing	Tom Ackerman
Special Products	Walter Raquet
Inactive Securities	John E. Herzog
Internal Audit	John Fenimore

CAPITAL POSITION
Rank: 68

Subordinated liabilities	$	33,472,903
Total ownership equity		33,269,579
Total equity and subordinated liabilities	$	66,742,482

Regulatory Net Capital

Required minimum	$	2,612,069
Excess		42,438,148
Total	$	45,050,217 (unaudited)

Investment Banking Services: Harvey Wacht, (212) 908-4242

HILL, CRAWFORD & LANFORD, INC.

Parent: H.C. & L Holding Company, Inc.
103 West Capitol, Suite 805
Little Rock, AR 72201
(501) 374-8276

Founded: 1933

Offices: 1 Domestic

Employees: 21

Customer Accounts: 700

RRs: 13 Retail

Clear Through: Midwest Clearing Corp.; Self; Bear Stearns (equity business only) (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Arkansas municipal bonds; local securities, corporate debt and equity; government treasury and agency securities; municipal underwritings.

SENIOR MANAGEMENT

J. F. Hill, Chairman and CEO
Joe R. Roberts, Jr., President
Robert L. Lanford, Vice President
Andrew A. LaGrone, Secretary/Financial Officer
Thomas N. Schallhorn, Vice President
Al Getchell, Vice President
Chris Skrivanos, Vice President
Milicent McDonald, Treasurer/Cashier

Departments	**Head**
Corporate Finance	Tom Pate
Private Placements	Robert L. Lanford
Syndicate	Jerry Roberts
Fixed Income	Chris Skrivanos
Municipal Finance	Jerry Roberts/Tom Pate
Research	Jay Hill
Retail Sales	Jerry Roberts
Retail Marketing	Robert L. Lanford
Mutual Funds	Andrew A. LaGrone
Investment Advisory	Thomas Schallhorn
Equity Trading	Andrew A. LaGrone
O-T-C Trading	"

Corporate Bond Trading	Chris Skrivanos
Municipal Trading	"
Government Trading	"
Administration	Andrew A. LaGrone
Compliance	"
Public Relations/Advertising	Robert L. Lanford
Accounting	Andrew A. LaGrone
Operations	"
General Services/Purchasing	"

Investment Banking Services: Jay F. Hill, (501) 374-8276

J. J. B. HILLIARD, W. L. LYONS, INC.

Parent: Hilliard-Lyons, Inc.
Hilliard Lyons Center
P.O. Box 32760
Louisville, KY 40232-2760
(502) 588-8400 • FAX (502) 588-8612

Founded: 1854

Offices: 50 Domestic **Employees:** 699

Customer Accounts: 200,000 **RRs:** 302 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, BSE

Description of Firm: Full range investment banking and securities brokerage with emphasis on retail.

SENIOR MANAGEMENT

Gilbert L. Pamplin, Chairman of the Board and CEO
William W. Crawford, President and COO
Donald F. Kohler, Executive Vice President
Robert M. Lee, Executive Vice President
James C. Stone III, Executive Vice President
James W. Stuckert, Executive Vice President
Andrew R. Present, Executive Vice President

Departments	**Head**
Corporate Finance	Gerald R. Martin
Private Placements	"
Mergers & Acquisitions	"
Syndicate	W. Allen Northcutt III
Fixed Income	James R. Allen
Municipal Finance	Robert M. Lee
Institutional Sales	Samuel C. Harvey
Research	"
Branch Management	Andrew R. Present
Retail Sales	William Brab

Retail Marketing	David E. Delaney
Special Products/Financial Services	F. James Walker
Mutual Funds	"
Limited Partnerships/Direct Investments	Winthrop A. Stites
Real Estate	"
Annuities/Insurance	F. James Walker
Retirement Plans	"
Investment Advisory	Donald F. Kohler
Options	Larry F. Oexman
Institutional Trading	Thomas Thistleton
Equity Trading	James W. Stuckert
O-T-C Trading	"
Corporate Bond Trading	James R. Allen
Municipal Trading	Robert M. Lee
Government Trading	Donald Merrifield
Administration	Elizabeth J. Calvert
Legal	James C. Stone III
Compliance	Kenneth L. Wagner
Public Relations/Advertising	J. Stephen Brown
Accounting	Richard M. Campbell
Operations	James C. Stone III
Data Processing	Carl L. Miller
Communications	Donald R. McCormick
General Services/Purchasing	Elizabeth J. Calvert

CAPITAL POSITION
Rank: 99

Subordinated liabilities	$	3,100,000
Total ownership equity		34,569,000
Total equity and subordinated liabilities	$	37,669,000
Regulatory Net Capital		
Required minimum	$	2,766,000
Excess		14,894,000
Total	$	17,660,000

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	4,500,000
Equity–ran the books	2		4,500,000
Equity–participations	58		27,900,000
Corporate debt–participations	7		6,400,000
Municipal Finance			
General obligations–sole managed	2	$	8,250,000
General obligations–co-managed	4		31,900,000
General obligations–ran the books	2		8,250,000

General obligations–participations	30	19,170,000
Revenue bonds–sole managed	14	13,515,000
Revenue bonds–co-managed	66	923,235,000
Revenue bonds–ran the books	34	71,155,000
Revenue bonds–participations	136	239,457,000

Investment Banking Services: Gilbert L. Pamplin, (502) 588-8422

HOENIG & CO., INC.

770 Lexington Avenue
New York, NY 10021
(212) 308-7000 • FAX (212) 888-4806

Founded: 1970

Offices: 5 Domestic, 3 Foreign

Employees: 57

RRs: 24 Institutional

Clear Through: Sanford C. Bernstein & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, LSE, MSE, NASD, NYSE, NYFE, PHLX, PSE

Description of Firm: Institutional stock brokerage.

SENIOR MANAGEMENT

Ronald H. Hoenig, Chairman, President and CEO
Alan B. Herzog, Chief Financial Officer, Treasurer and Director
Max Levine, Executive Vice President and Director
William S. Smith, Senior Vice President-Marketing
Robert F. Donahue, Senior Vice President and Director

Departments	**Head**
Corporate Finance	Ronald H. Hoenig
Institutional Sales	Max Levine
Research	Ronald H. Hoenig
Branch Management	Robert Donahue
Special Products/Financial Services	Alan B. Herzog
Options	Fred Kohut
Institutional Trading	Max Levine
Equity Trading	"
International	Hal S. Tunick/Stephen D. Garrow
Compliance	Alan B. Herzog
Accounting	"
Operations	"
Floor Operations	Thomas Comporo
Marketing	William S. Smith

CAPITAL POSITION
Rank: 168

Subordinated liabilities	$	2,050,000
Total ownership equity		7,500,000
Total equity and subordinated liabilities	$	9,550,000
Regulatory Net Capital		
Required minimum	$	62,000
Excess		5,079,000
Total	$	5,141,000 (audited)

Investment Banking Services: Ronald H. Hoenig, (212) 308-7000

HOMANS & CO.

65 Broadway
New York, NY 10006
(212) 635-3624

Founded: 1879

Offices: 1 Domestic

Employees: 3

Clear Through: Ernst & Company

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

H. Seymour Hall, Jr., Senior Partner
Howard F. Galpern, General Partner
Vincent J. Flaherty, General Partner

HORWITZ, SCHAKNER & ASSOCIATES INC.

Parent: Raffaello Inc.
One Concourse Plaza
4711 Golf Road
Skokie, IL 60076
(708) 982-1200

Founded: 1970

Offices: 2 Domestic

Employees: 13

RRs: 6 Retail, 1 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities; investment advisory; investment banking; limited partnerships with emphasis on equipment leasing.

SENIOR MANAGEMENT

Gerald A. Horwitz, Chairman and CEO
Jerry Schwartz, Director of Operations
Roberta L. Horwitz, Human Resources

Investment Banking Services: Jerry Horwitz, (708) 982-1200

WILLIAM R. HOUGH & CO.

100 Second Avenue South, Suite 800
P.O. Drawer 1051
St. Petersburg, FL 33731
(813) 823-8100 • FAX (813) 895-8802

Founded: 1962

Offices: 4 Domestic

Employees: 80

Customer Accounts: 1,200

RRs: 10 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial advisory; underwriting of tax-exempt municipal bonds primarily in Florida; market makers in a wide variety of general market and Florida bonds.

SENIOR MANAGEMENT

William Robb Hough, President
John W. Waechter, Executive Vice President
W. Robb Hough, Jr., Senior Vice President - Public Finance
Roy R. Dickson, Senior Vice President - Trading/Underwriting/Sales
Stephen C. Abelman, Senior Vice President - Municipal Trading
Scott G. Johnston, Senior Vice President - Underwriting/Syndicate
Terrence J. Hornsby, First Vice President - Sales
Mitchell N. Owens, Senior Vice President - Public Finance - Jacksonville
Clark D. Bennett, First Vice President - Public Finance - North Palm Beach

Departments	**Head**
Syndicate	Scott G. Johnston
Municipal Finance	William R. Hough
Institutional Sales	Terrence J. Hornsby
Research	Janet L. Bryant
Retail Sales	William J. Mowry
Retail Marketing	Diana Ewing

Unit Investment Trusts	James G. Cohen
Financial Futures	William E. McIntyre
Institutional Trading	Roy R. Dickson
Corporate Bond Trading	William E. McIntyre
Municipal Trading	Roy R. Dickson
Government Trading	William E. McIntyre
Administration	John W. Waechter
Legal	W. Robb Hough, Jr.
Compliance	John W. Waechter
Public Relations/Advertising	Leanna B. Brooks
Accounting	K. Alison Prince
Operations	"
Data Processing	Jill M. Paczkowski
General Services/Purchasing	Kathe J. Habbe

CAPITAL POSITION
Rank: 145

Subordinated liabilities	$	750,000
Total ownership equity		15,180,000
Total equity and subordinated liabilities	$	15,930,000
Regulatory Net Capital		
Required minimum	$	212,000
Excess		5,365,000
Total	$	5,577,000 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	2	$	14,090,000
General obligations–co-managed	7		497,103,093
General obligations–ran the books	2		14,090,000
General obligations–participations	11		525,283,093
Revenue bonds–sole managed	14		92,610,000
Revenue bonds–co-managed	26		1,459,983,205
Revenue bonds–ran the books	35		534,978,512
Revenue bonds–participations	75		2,087,571,717

Investment Banking Services: W. Robb Hough, Jr., (813) 823-8100

THE JOHN HOWARD DISCOUNT BROKERAGE, INC.

Parent: The Howard Savings Bank
200 South Orange Avenue
Livingston, NJ 07039
(201) 533-7551 • FAX (201) 533-7650

Founded: 1986

Offices: 5 Domestic

Employees: 8

Customer Accounts: 10,000+

RRs: 5 Retail

Clear Through: Swiss American Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT

Frank J. Buckworth, Jr., President
Michael A. Gale, Vice President and General Manager

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INCORPORATED

See Legg Mason, Inc.

HOWE BARNES INVESTMENTS, INC.

135 South LaSalle Street, Suite 1500
Chicago, IL 60603
(312) 930-2900 • FAX (312) 930-1467

Major Subsidiaries

Marshall Capital Management, Inc.

Founded: 1915

Offices: 3 Domestic

Employees: 80

Customer Accounts: 5,000

RRs: 30 Retail, 8 Institutional (Plus 2 ICs)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Full service broker-dealer; market maker in utility bonds and preferred stocks; execution services and clearing services for others; special services for banks; investment advisory services.

SENIOR MANAGEMENT

Alex S. Rudolph, Chairman
George H. Shelton, President and CEO
John L. Fauls III, Senior Vice President
Theodore M. Perkowski, Senior Vice President

Richard D. Stockton, Senior Vice President
Bradley W. Young, Senior Vice President
William K. Ellis, Chief Financial Officer
R. Marshall Barnes, Chairman Emeritus
Harold V. Fay, Jr., First Vice President

Departments	**Head**
Corporate Finance	George H. Shelton
Syndicate	Arthur W. Bergman
Institutional Sales	John L. Fauls III
Research	Richard D. Stockton
Retail Sales	"
Retail Marketing	Mario G. Bernardi
Mutual Funds	Mark A. Ryle
Annuities/Insurance	"
Unit Investment Trusts	Charles S. Jacobi
Investment Advisory	David Brode
Options	Alex S. Rudolph
Equity Trading	Theodore M. Perkowski
Corporate Bond Trading	Harold V. Fay, Jr.
Municipal Trading	Charles S. Jacobi
Government Trading	John L. Fauls III
Administration	William K. Ellis
Compliance	Alex S. Rudolph
Public Relations/Advertising	Mario G. Bernardi
Human Resources	Betteann R. Keslinke
Accounting	William K. Ellis
Operations	Vincent C. LaMarca
Floor Operations	Paul Trazoff
Correspondent Services	Ronald A. Samuel/Richard W. Terrell
O-T-C Preferred Stock Trading	Philip C. Allen
Financial Planning	Mark A. Ryle
Bank Portfolio Services	Bradley W. Young/Patrick L. Meade

CAPITAL POSITION
Rank: 211

Subordinated liabilities	$	750,000
Total ownership equity		3,527,000
Total equity and subordinated liabilities	$	4,277,000
Regulatory Net Capital		
Required minimum	$	165,950
Excess		2,568,749
Total	$	2,734,699
		(unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–participations	6	$ 2,626,000
Municipal Finance		
General obligations–participations	8	$ 1,900,000
Revenue bonds–participations	25	3,750,000

Investment Banking Services: George H. Shelton, (312) 930-2930

HUDSON ATLANTIC INVESTMENT SERVICES

20 Broad Street, 10th Floor
New York, NY 10005
(212) 269-2697

Founded: 1982

Employees: 3

Form of Ownership: Partnership

Industry Memberships: NYFE

SIA Liaison: Robert J. Fraiman

WAYNE HUMMER & CO.

175 W. Jackson Blvd.
Chicago, IL 60604
(312) 431-1700 • FAX (312) 431-0704

Major Subsidiaries
Wayne Hummer Management Company

Founded: 1931

Offices: 3 Domestic

Employees: 144

Customer Accounts: 20,000

RRs: 46 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: General brokerage, investment advisory, mutual fund management and bank discount brokerage clearing services.

SENIOR MANAGEMENT

William B. Hummer, Senior Partner
Philip W. Hummer, Chairman of the Executive Committee
Steven R. Becker, Member of the Executive Committee
H. Flagg Baum, Member of the Executive Committee
Joseph A. Piekarczyk, Member of the Executive Committee
William A. Rogers, Chief Operating Officer and Member of the Executive Committee

G.T. (Ted) Becker, Chief Financial Officer and Member of the Executive Committee
Raymond L. Kratzer, Member of the Executive Committee

Departments	**Head**
Research	Alan W. Bird
Branch Management	Robert H. Chase
Retail Sales	Daniel R. Marcus
Retail Marketing	Betsy Griebenow
Special Products/Financial Services	Steven R. Becker
Mutual Funds	Jean Watts
Limited Partnerships/Direct Investments	Steven R. Becker
Real Estate	"
Annuities/Insurance	Peggy Streit
Retirement Plans	Susan Gondek
Unit Investment Trusts	David Poitras
Investment Advisory	Alan W. Bird
Options	Marylin Hederman
Equity Trading	"
O-T-C Trading	William Reynolds
Corporate Bond Trading	David Poitras
Municipal Trading	"
Government Trading	"
Administration	Julie Nagle
Legal	G.T. Becker
Compliance	R. Eric Anderson
Public Relations/Advertising	Betsy Griebenow
Human Resources	Julie Nagle
Accounting	William Reilly
Operations	Laura Kogut
Communications	G.T. Becker
Stock Loan	Ralph Ruggiero
Correspondent Services	Linda Becker

CAPITAL POSITION
Rank: 196

Subordinated liabilities	$	-0-
Total ownership equity		5,488,384
Total equity and subordirated liabilities	$	5,488,384
Regulatory Net Capital		
Required minimum	$	356,809
Excess		3,862,565
Total	$	4,219,374 (unaudited)

HUTCHINSON SECURITIES

235 Montgomery Street, Suite 725
San Francisco, CA 94104
(415) 986-3200 • FAX (415) 986-0817

Founded: 1981

Offices: 1 Domestic
Employees: 5

Customer Accounts: 180
RRs: 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer for individuals and institutions.

SENIOR MANAGEMENT

William N.L. Hutchinson, Jr., President
Charles F. Lowrey, Senior Vice President and Syndicate Manager
Pauline Wontenay, Corporate Secretary

Departments	**Head**
Corporate Finance	William N. L. Hutchinson, Jr.
Private Placements	"
Syndicate	Charles F. Lowrey
Institutional Sales	William N. L. Hutchinson, Jr.
Research	"
Retail Sales	"
Retail Marketing	"
Real Estate	"
International	"
Compliance	"

Investment Banking Services: William N.L. Hutchinson, Jr., (415) 986-3200

IDS SECURITIES CORPORATION

Parent: IDS Financial Corporation; wholly-owned subsidiary of American Express Company
IDS Tower 10
Unit 690/T32
Minneapolis, MN 55440
(612) 372-2790

Offices: 1 Domestic
Employees: 14
RRs: 1 Institutional

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Investment management.

SENIOR MANAGEMENT

William H. Dudley, Chairman of the Board, CEO and President
Lawrence J. Welte, Executive Vice President
Paul J. Kinney, Vice President
Gregory J. Hogan, Controller
Ronald Powell, Secretary
James Hirsh, Vice President

Departments	**Head**
Institutional Sales	Takao Nakatani
Investment Advisory	Peter Anderson
Legal	James Hirsh
Compliance	Paul Kinney
Accounting	Gregory J. Hogan
Operations	Paul Kinney

CAPITAL POSITION

Rank: 362

Subordinated liabilities	$	28,449
Total ownership equity		137,179
Total equity and subordinated liabilities	$	165,628
Regulatory Net Capital		
Required minimum	$	5,000
Excess		93,782
Total	$	98,782
		(unaudited)

IMI SECURITIES CORP.

Parent: IMI Capital Markets USA Corporation,
100% owned by Istituto Mobiliare Italiano
375 Park Avenue, Suite 1501
New York, NY 10152
(212) 754-0100 • FAX (212) 826-6113

Founded: 1986

Offices: 1 Domestic **Employees:** 12

Customer Accounts: 30 **RRs:** 3 Institutional

Clear Through: PaineWebber Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage—U.S., Italian and other European.

SENIOR MANAGEMENT
Antonello Zunino, Chairman
Giorgio Questa, Director
GianFranco Mattei, Director
Christopher N. Woodgate, Director
Riccardo Ricciardi, Director
Joel A. Adler, Director
Stephen A. Grinnell, Managing Director
Giovanni Fidanza, Managing Director
Thomas Cannon, Treasurer
Livio Cohen, Director
Douglas M. Murray, Managing Director
Anthony L. Leggett, Vice President

Departments	**Head**
Institutional Sales	Douglas M. Murray
Institutional Trading	Stephen A. Grinnell
Equity Trading	"
International	Douglas M. Murray
Administration	Giovanni Fidanza

Investment Banking Services: Anthony L. Leggett, (212) 754-0100

INC TRADING CORPORATION

Parent: Instinet Corporation
757 Third Avenue, 20th Floor
New York, NY 10017
(212) 310-9500

Founded: 1968

Offices: 1 Domestic

Employees: 15

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, PSE, PHLX

Description of Firm: Broker-dealer operating the Instinet system, a computerized market access and information network for investment professionals; represents the Instinet system on exchanges of which the firm is a member and for clearing purposes, is interposed between the specialist or crowd member and the contra party.

SENIOR MANAGEMENT
Robert H. Reid, Executive Vice President
Frank W. Daniels, Executive Vice President, Director and Chief Financial Officer
Vincent A. Walsh, Senior Vice President and Director
Charles R. Hood, Vice President, General Counsel and Director
Mark F. Duffy, Vice President and Director

CAPITAL POSITION
Rank: 283

Subordinated liabilities	$	-0-
Total ownership equity		1,172,328
Total equity and subordinated liabilities	$	1,172,328

Regulatory Net Capital

Required minimum	$	25,000
Excess		522,709
Total	$	547,709 (unaudited)

INCOME INVESTMENTS, INC.

5818 Hubbard Drive
Rockville, MD 20852
(301) 816-0303 • FAX (301) 816-9275

Founded: 1977

Offices: 1 Domestic

Employees: 5

Customer Accounts: 673

RRs: 2 Retail

Clear Through: National Financial Services Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Premium service brokerage firm offering a full line of investment vehicles for retail distribution.

EXECUTIVE OFFICERS

Larry W. Katz, President and CEO
Lauretta M. Cronin, Vice President

Departments	Head
Fixed Income	Larry W. Katz
Research	Susan Katz
Retail Sales	Larry W. Katz
Mutual Funds	Maggie Wheeler
Annuities/Insurance	"
Municipal Trading	Larry W. Katz
Administration	Donna M. Foo
Legal	Lauretta M. Cronin
Compliance	"
Accounting	"
Operations	Donna M. Foo

INDEPENDENT FINANCIAL SECURITIES, INC.

244 Westchester Avenue, Suite 310
White Plains, NY 10604
(914) 997-5600 • FAX (914) 997-1213

Founded: 1987

Offices: 7 Domestic

Employees: 60

RRs: ICs: 20 Retail

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on distribution through banks and thrifts.

SENIOR MANAGEMENT

Andrew Swart, President
Dennis Rushovich, Chief Financial Officer
Bruce F. Ripepi, Vice President and Associate General Counsel

Investment Banking Services: Bruce F. Ripepi, (914) 997-5600

INGALLS & SNYDER

61 Broadway
New York, NY 10006
(212) 269-7800

Founded: 1924

Offices: 1 Domestic

Employees: 57

Customer Accounts: 3,500

RRs: 16 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Full service with emphasis on investment management.

SENIOR MANAGEMENT

Roscoe C. Ingalls, Jr., Senior Partner
Lawton S. Lamb, Partner
William Reed Simmons, Partner
Luke F. Williams, Partner
Nicholas J. DiGiorgio, Partner
Joseph F. Antizzo, Partner
D. Roger B. Liddell, Partner
Robert L. Gipson, Partner

Departments	Head
Syndicate	Charles J. Nicholas
Institutional Sales	Oscar S. Pollock
Research	Luke F. Williams
Retail Sales	Lawton S. Lamb
Investment Advisory	Oscar S. Pollock
Options	William Reed Simmons
Institutional Trading	Robert Burke
Equity Trading	"
O-T-C Trading	Frank MacKain
Legal	Joseph F. Antizzo
Compliance	"
Operations	"
Floor Operations	Nicholas J. DiGiorgio

CAPITAL POSITION
Rank: 201

Subordinated liabilities	$	1,435,000
Total ownership equity		3,723,119
Total equity and subordinated liabilities	$	5,158,119
Regulatory Net Capital		
Required minimum	$	100,000
Excess		4,568,362
Total	$	4,668,362 (unaudited)

INTEGRA BROKERAGE SERVICES CO.

Parent: Integra Financial Corporation
33 East Eighth Street
Erie, PA 16501
(814) 871-1826 • FAX (814) 455-6059

Founded: 1986

Offices: 1 Domestic **Employees:** 6

Customer Accounts: 6,834

Clear Through: National Financial Services Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service discount brokerage.

SENIOR MANAGEMENT

D. Lane Robertson, President, CEO, COO and CFO
James G. Barone, Secretary/Treasurer

Departments	Head
Administration	D. Lane Robertson
Legal	"

Compliance	D. Lane Robertson
Operations	"

CAPITAL POSITION
Rank: 384

Subordinated liabilities	$	-0-
Total ownership equity		96,178
Total equity and subordinated liabilities	$	96,178
Regulatory Net Capital		
Required minimum	$	25,000
Excess		53,887
Total	$	78,887 (unaudited)

INTEGRATED RESOURCES EQUITY CORPORATION

Parent: Integrated Resources, Inc.
10 Union Square East
New York, NY 10003
(212) 353-7000 • FAX (212) 353-7236

Founded: 1965

Employees: 5

Clear Through: Financial Clearing Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services, including general brokerage and investment banking.

SENIOR MANAGEMENT

Jay Chazanoff, Chairman of Board and Director
Mark Quinn, Senior Vice President and General Counsel

Departments	Head
Commodities	Mark Quinn
Financial Futures	"
Legal	"

Investment Banking Services: Terry Savage, (212) 551-5000

INTER-REGIONAL FINANCIAL GROUP, INC.

22% owned by Commercial Credit Company
100 Dain Tower
Minneapolis, MN 55402
(612) 371-7750 • FAX (612) 371-7750

Major Subsidiaries
Dain Bosworth Incorporated
Rauscher Pierce Refsnes, Inc
Dain Corporation

Founded: 1973

Offices: 74 Domestic
Employees: 2,400

Customer Accounts: 257,000
RRs: 858 Retail, 81 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Holding company offering financial services through its wholly-owned subsidiaries.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: IFG

As of 1/1/90:
No. of shares outstanding: 7,876,199
Price per share: $8.50
Total value of stock outstanding: $66,947,692

SENIOR MANAGEMENT

Richard D. McFarland, Chairman
Irving Weiser, President and CEO
John C. Appel, Senior Vice President, CFO and Secretary
Daniel J. Reuss, Vice President, Corporate Controller and Treasurer

CAPITAL POSITION
Rank: 46

Long-term borrowings	$ 62,259,000
Total ownership equity	61,270,000
Total equity and long-term borrowings	$ 123,529,000
Regulatory Net Capital	
Required minimum	$ 6,296,607
Excess	35,382,039
Total	$ 41,678,646 (audited)

DAIN BOSWORTH INCORPORATED

Parent: Inter-Regional Financial Group, Inc.
100 Dain Tower
Minneapolis, MN 55402
(612) 371-2711

Major Subsidiaries
Insight Bond Management, Inc.

Founded: 1909

Offices: 51 Domestic

Employees: 1,503

Customer Accounts: 212,000

RRs: 598 Retail, 33 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Description of Firm: Full service regional brokerage and investment banking.

MANAGEMENT COMMITTEE

Irving Weiser, President and CEO
John C. Appel, Executive Vice President and CFO
Monte G. Anderson, Executive Vice President
Douglas R. Coleman, Jr., Executive Vice President
Patrick C. Rile, Executive Vice President

Departments	**Head**
Corporate Finance	James H. Pierpont
Private Placements	"
Mergers & Acquisitions	Michael L. Bochert
Syndicate	Toby J. Petersen
Fixed Income	John C. Appel (Acting)
Municipal Finance	Robert J. Coonrad
Institutional Sales	John O'Malley (Equity)/Greg Wiepking (Fixed Income)
Research	Peter E. Glanville
Branch Management	Patrick C. Rile
Retail Sales	"
Retail Marketing	Judith R. Gaviser
Special Products/Financial Services	Wayne Podratz
Mutual Funds	James R. Tracy
Limited Partnerships/Direct Investments	Lee Erickson
Real Estate	"
Annuities/Insurance	Edmund A. Smith
Retirement Plans	Bonnie Russ
Unit Investment Trusts	Wayne Podratz
Options	Eileen Peterson
Commodities	Daniel P. Kuechenmeister
Financial Futures	Stephen M. Smith

Institutional Trading	Wallace N. Peters
Equity Trading	Jim Bellini
O-T-C Trading	"
Corporate Bond Trading	Joseph A. Sullivan
Municipal Trading	Richard Nitzel
Government Trading	Richard Murphy
International	John O'Malley
Compliance	Mary A. Brophy
Public Relations/Advertising	Judy R. Gaviser
Human Resources	Robert A. Bemel
Accounting	James L. Morrell
Operations	Dennis Morawczyuski
Data Processing	Hugh E. Smith
Communications	Donald F. James
Stock Loan	Ronald S. Johnson
Floor Operations	John S. Gorman
General Services/Purchasing	John Schwartz

CAPITAL

Subordinated liabilities	$	9,062,500
Total ownership equity		59,435,632
Total equity and subordinated liabilities	$	68,498,132
Regulatory Net Capital		
Required minimum	$	3,799,195
Excess		25,180,953
Total	$	28,980,148 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,061,469
Equity–co-managed	11		207,661,865
Equity–ran the books	1		4,061,469
Equity–participations	203		366,252,334
Corporate debt–participations	2		6,000,000
Municipal Finance			
General obligations–sole managed	92	$	73,415,377
General obligations–co-managed	100		721,684,000
General obligations–ran the books	104		101,605,377
General obligations–participations	206		206,272,168
Revenue bonds–sole managed	47		309,192,000
Revenue bonds–co-managed	71		2,543,062,137
Revenue bonds–ran the books	73		894,332,000
Revenue bonds–participations	125		1,055,668,741

Investment Banking Services: Douglas R. Coleman Jr., (612) 371-2761

RAUSCHER PIERCE REFSNES, INC.

Parent: Inter-Regional Financial Group, Inc.
2500 RPR Tower
Plaza of the Americas
Dallas, TX 75201
(214) 978-0111

Founded: 1933

Offices: 23 Domestic **Employees:** 840

Customer Accounts: 45,000 **RRs:** 260 Retail, 48 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service regional brokerage and investment banking.

SENIOR MANAGEMENT

John H. Rauscher, Jr., Chairman of the Board
David A. Smith, President and CEO
David J. Powell, Executive Vice President
Truman M. Smith, Executive Vice President
Robert A. Vanosky, Executive Vice President
Michael F. Halpern, Executive Vice President
Kenneth R. Hanks, Executive Vice President and CFO

Departments	**Head**
Corporate Finance	Robert H. Brown
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Charles C. Pierce, Jr.
Fixed Income	Michael F. Halpern
Municipal Finance	Robert A. Vanosky/Leslie O. Lynch, Jr.
Institutional Sales	John D. Robb
Research	Steven E. Yoken
Branch Management	Truman M. Smith
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Richard D. Humphrey
Limited Partnerships/Direct Investments	Charles C. Pierce, Jr.
Annuities/Insurance	Richard D. Humphrey
Retirement Plans	Richard N. Fry
Unit Investment Trusts	Richard D. Humphrey
Investment Advisory	Richard N. Fry

Options	Marilyn A. Lane
Commodities	David J. Powell
Financial Futures	"
Institutional Trading	John D. Robb
Equity Trading	"
O-T-C Trading	"
Municipal Trading	Kenneth K. Lindgren
Government Trading	Dwight Johnston
International	John D. Robb
Administration	Kenneth R. Hanks
Compliance	Sharon J. Shumway
Human Resources	Bradley S. Kimball
Accounting	James M. Fehleison
Operations	Robert L. McDermott
Data Processing	Hugh E. Smith
Communications	David M. Henry
Stock Loan	Leon C. Morvay
Floor Operations	David T. DeMarzio
Correspondent Services	John E. Hickey
General Services/Purchasing	Douglas R. Morris

CAPITAL

Subordinated liabilities	$	3,888,000
Total ownership equity		29,020,845
Total equity and subordinated liabilities	$	32,908,845
Regulatory Net Capital		
Required minimum	$	2,497,412
Excess		10,201,086
Total	$	12,698,498 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	8	$	222,227,250
Equity–participations	111		86,669,216
Corporate debt–participations	2		12,455,000
Municipal Finance			
General obligations–sole managed	30	$	138,714,000
General obligations–co-managed	59		1,066,448,000
General obligations–ran the books	47		251,104,000
General obligations–participations	116		282,210,000
Revenue bonds–sole managed	49		607,945,000
Revenue bonds–co-managed	47		3,448,258,000
Revenue bonds–ran the books	67		951,737,000
Revenue bonds–participations	117		389,152,000

Investment Banking Services: Robert H. Brown, (214) 978-5493

INTERSTATE/JOHNSON LANE CORPORATION

Parent: Interstate/Johnson Lane, Inc.
2700 NCNB Plaza
Charlotte, NC 28280
(704) 379-9000 • FAX (704) 342-7384

Founded: 1932

Offices: 72 Domestic

Employees: 1,230

Customer Accounts: 110,000

RRs: 400 Retail, 50 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full line in securities and futures brokerage for retail and institutional customers; marketmaking and underwriting of tax-exempt, corporate and government securities; investment management; investment banking.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: IS

As of 1/1/90:
No. of shares outstanding: 6,800,703
Price per share: $5.25
Total value of stock outstanding: $35,703,690

SENIOR MANAGEMENT

J. Craighill Redwine, Chairman and CEO
Elmon L. Vernier, Jr., President and COO
Franklin C. Golden, Executive Vice President and Managing Director
Philip P. Davis, Jr., Senior Vice President and Managing Director
J. Robert Philpott, Jr., Senior Vice President and Managing Director
Edward C. Ruff, Senior Vice President and CFO

Departments	**Head**
Corporate Finance	W. Allen Rogers, Jr.
Municipal Finance	D. William Hindsman
Research	Thomas G. Rosencrants
Branch Management	Franklin C. Golden
Retail Sales	"
Mutual Funds	Carla G. Poston/Brenda R. Miller
Limited Partnerships/Direct Investments	William R. Cooper
Real Estate	B. Forrest Bowen
Annuities/Insurance	William R. Cooper
Retirement Plans	Michael A. Blair
Unit Investment Trusts	Susan Krawczynski-Goldstein
Options	Jon C. Bailey
Commodities	"
O-T-C Trading	Dedrick Lunsford

Corporate Bond Trading	Arthur A. Carosella/Robert Wilusz
Government Trading	Harvey D. Harrelson
Legal	Michael D. Hearn
Compliance	Ronald DeLuca
Public Relations/Advertising	Michael J. Hosemann
Human Resources	Gloria S. Gibson
Accounting	C. Fred Wagstaff III
Operations	Frank E. Dominach, Jr./John H. Haynie
Data Processing	Frank E. Dominach, Jr./Joseph H. Herold
Communications	Joseph H. Herold/Glenn C. Mabry
Stock Loan	Frank E. Dominach, Jr.
Floor Operations	Charles J. Catalonotto
Special Institutional Services	Grady G. Thomas, Jr.
Institutional Equity Trading	E. T. Laird
Institutional Equity Sales	M. Fontaine McDaniel
Corporate Syndicate	Clayton W. Hilsman

CAPITAL POSITION
Rank: 58

Subordinated liabilities	$	29,620,000
Total ownership equity		60,542,988
Total equity and subordinated liabilities	$	90,162,988
Regulatory Net Capital		
Required minimum	$	3,553,531
Excess		24,334,486
Total	$	27,888,017 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	52,600,000
Equity–co-managed	9		1,487,594,000
Equity–ran the books	3		56,850,000
Equity–participations	178		212,612,029
Municipal Finance			
General obligations–sole managed	7	$	14,350,000
General obligations–co-managed	22		405,350,000
General obligations–ran the books	10		25,390,000
Revenue bonds–sole managed	5		24,615,000
Revenue bonds–co-managed	26		1,457,287,000
Revenue bonds–ran the books	6		59,615,000

Investment Banking Services: W. Allen Rogers (Corporate),
(704) 379-9000

INVERLAT INTERNATIONAL INC.

Parent: Casa de Bolsa Inverlat, SD de CV
17 State Street
New York, NY 10004
(212) 480-6020 • FAX (212) 480-1520

Founded: 1988

Offices: 1 Domestic

Employees: 6

Customer Accounts: 70

RRs: 1 Retail, 2 Institutional

Clear Through: Casa de Bolsa Inverlat (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Wholly owned by Casa de Bolsa Inverlat (a brokerage firm organized under the laws of the Republic of Mexico); structured as a Delaware Corporation to perform investment banking activities, with retail and institutional distribution, specializing in equity and fixed income trading and brokerage.

SENIOR MANAGEMENT

Carlos Muriel, President
Patrick McCahill, CFO

Departments	**Head**
Corporate Finance	Carlos Muriel
Fixed Income	Hector Madero
Institutional Sales	Imanol Laresgoiti
Retail Sales	"
Institutional Trading	Hector Madero
Equity Trading	"
O-T-C Trading	"
Accounting	Pat McCahill
Operations	"

CAPITAL POSITION

Rank: 252

		01/08/90
Subordinated liabilities	$	-0-
Total ownership equity		2,000,000
Total equity and subordinated liabilities	$	2,000,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		1,975,000
Total	$	2,000,000 (unaudited)

Investment Banking Services: Carlos Muriel, (212) 480-6020

INVEST FINANCIAL CORPORATION

5404 Cypress Center Drive
Tampa, FL 33609
(813) 289-0722

SIA Liaison: William R. Turner

INVESTMENT BANKERS OF KANSAS CITY, INC.

Parent: IBKC Holding, Inc.
1101 Walnut, Suite 900
Kansas City, MO 64106
(816) 421-4440

Founded: 1988

Offices: 1 Domestic

Employees: 10

RRs: 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Focus on originating security transactions in Municipal, Corporate and Real Estate as underwriter or advisory capacity. Principally serving the Mid-West region.

SENIOR MANAGEMENT

Jack M. Reda, Chairman and Co-CEO
P. Martin Nohe, President and Co-CEO
Robert Thomas, Executive Vice President
Steve Seigel, Executive Vice President
Clark Wallace, Vice President and CFO
John Sopinski, Executive Vice President

Departments	**Head**
Corporate Finance	Jack Reda
Private Placements	"
Mergers & Acquisitions	John Sopinski
Syndicate	P. Martin Nohe
Fixed Income	"
Municipal Finance	"
Institutional Sales	Bob Thomas
Research	Steve Seigel
Special Products/Financial Services	Jack Reda
Limited Partnerships/Direct Investments	"
Real Estate	"
Retirement Plans	Steve Seigel
Unit Investment Trusts	Bob Kimball
Administration	Clark Wallace

Legal	Clark Wallace
Compliance	"
Public Relations/Advertising	Debroah Griffey
Human Resources	"
Accounting	Clark Wallace
Operations	"
Data Processing	"
Communications	Robyn Ruwart
General Services/Purchasing	"
Valuations	Steve Seigel

CAPITAL POSITION
Rank: 341

		8/31/89
Subordinated liabilities	$	-0-
Total ownership equity		302,000
Total equity and subordinated liabilities	$	302,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		132,000
Total	$	157,000 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
Revenue bonds–co-managed	5	$	23,757,760

Investment Banking Services: P. Martin Nohe, (816) 421-4440

INVESTMENT TIMING & RESEARCH, INC.

P.O. Box 1706
12 Main Street
Orleans, MA 02653
(508) 255-2212 • FAX (508) 255-6694

Founded: 1982

Offices: 3 Domestic

Employees: 10

Customer Accounts: 150

RRs: 3 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer and investment adviser with emphasis on investment management and investment banking.

SENIOR MANAGEMENT

Peter C. Bucchieri, President
Claude V. Lochet, Vice President

Departments	**Head**
Corporate Finance	Robert P. DiVenere
Retail Marketing	Robert E. Hurley
Compliance	Lisa E. Bredeson

CAPITAL POSITION

Rank: 398

Subordinated liabilities	$	-0-
Total ownership equity		42,458
Total equity and subordinated liabilities	$	42,458
Regulatory Net Capital		
Required minimum	$	25,000
Excess		15,942
Total	$	40,942 (unaudited)

Investment Banking Services: Robert DiVenere, (508) 255-2212

IRWIN UNION CAPITAL MARKETS, INC.

Parent: Irwin Union Capital Corporation
P.O. Box 3010
Columbus, IN 47202
(812) 376-1001 • FAX (812) 376-0402

Founded: 1989

Offices: 1 Domestic

Employees: 10

Customer Accounts: 2,600

RRs: 2 Retail, 3 Institutional

Clear Through: Cowen & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Specialist in certificates of deposit, municipal and government securities

SENIOR MANAGEMENT

Les C. Berthy, President and Chief Executive Officer
Robert S. Kaspar, Chief Operating and Financial Officer
Matthew F. Souza, Secretary

CAPITAL POSITION
Rank: 353

Subordinated liabilities	$	-0-
Total ownership equity		204,489
Total equity and subordinated liabilities	$	204,489
Regulatory Net Capital		
Required minimum	$	25,000
Excess		9,236
Total	$	34,236 (audited)

BENJAMIN JACOBSON & SONS

61 Broadway
New York, NY 10006
(212) 952-1012

Founded: 1931

Offices: 1 Domestic

Employees: 35

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

James Jacobson, Partner
Robert J. Jacobson, Senior Partner
Robert J. Jacobson, Jr., Partner
Earl E. Ellis, Partner

THOMAS JAMES ASSOCIATES, INC.

1895 Mt. Hope Avenue
Rochester, NY 14620
(716) 256-5100 • FAX (716) 256-5043

Offices: 12 Domestic

Employees: 53

Customer Accounts: 35,000

RRs: ICs: 239

Clear Through: Regional Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail brokerage.

SENIOR MANAGEMENT

Brian S. Thomas, President
James A. Villa, Vice President
Bill Singer, Senior Vice President, Compliance Officer
John D. Harbaugh, Corporate Finance Director
George Salloum, Trader
Rex Carlson, Operations Manager

Departments	**Head**
Corporate Finance	John D. Harbaugh
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	George Salloum
Institutional Sales	Joseph Gianni
Research	Vic Jans
Branch Management	Joseph Gianni
Retail Sales	"
Institutional Trading	George Salloum
Equity Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	James A. Villa
Legal	Bill Singer
Compliance	"
Accounting	Ed Mulcock
Operations	Rex Carlson
General Services/Purchasing	Judy Heath
DT	George Salloum

CAPITAL POSITION
Rank: 239

Subordinated liabilities	$	-0-
Total ownership equity		2,500,000
Total equity and subordinated liabilities	$	2,500,000
Regulatory Net Capital		
Required minimum	$	123,000
Excess		1,291,000
Total	$	1,414,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	6	$	17,075,000

Investment Banking Services: John D. Harbaugh, (716) 256-5100

JANNEY MONTGOMERY SCOTT INC.

Parent: The Penn Mutual Life Insurance Company
1601 Market Street
Philadelphia, PA 19103
(215) 665-6000

Major Subsidiaries
Addison Capital
JMS Resources

Founded: 1832

Offices: 40 Domestic

Employees: 1,036

Customer Accounts: 96,000

RRs: 532 Retail, 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

George DeB. Bell, Co-Chairman of the Board
Edgar Scott, Jr., Co-Chairman of the Board
Charles Cook, Vice Chairman of the Board
Norman T. Wilde, Jr., President and CEO
Richard Boorse, Senior Vice President and CFO
John Gray, Executive Vice President
Rudolph Sander, Executive Vice President
Gresham O'Malley, Senior Vice President
Richard Purkiss, Senior Vice President
James Meyer, Senior Vice President
George Croonquist, Senior Vice President
Ronald Berardino, Senior Vice President

Departments	**Head**
Corporate Finance	William Barrett/William Rulon-Miller
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	George DeB. Bell
Syndicate	Richard Thompson
Fixed Income	Leonard Gyllenhaal
Municipal Finance	William Carlin
Institutional Sales	William Brandreth
Research	James Meyer
Branch Management	Richard Purkiss
Retail Sales	Rudolph Sander
Retail Marketing	"
Special Products/Financial Services	John Gray
Mutual Funds	Charles Sullivan
Limited Partnerships/Direct Investments	Carl Steigerwald

Real Estate	Carl Steigerwald
Annuities/Insurance	Robert Richards
Retirement Plans	Gail Simon
Unit Investment Trusts	Charles Reis
Investment Advisory	Jay Massey
Options	Joseph Fenton
Financial Futures	"
Institutional Trading	James Andrews
Equity Trading	Robert Kenney
O-T-C Trading	Larry Goldenberg
Corporate Bond Trading	Leonard Gyllenhaal
Municipal Trading	Alan Schankel
Government Trading	Cathy Marks
International	Richard Baruch
Administration	Richard Boorse
Legal	Frank Salera
Compliance	"
Public Relations/Advertising	John Gray
Human Resources	Maryann Melchiorre
Accounting	Richard Thornton
Operations	Gresham O'Malley
Data Processing	Paul Dallas
Communications	Patricia Armando
Stock Loan	Hayr Aris
Floor Operations	James Andrews
General Services/Purchasing	Joseph Dillon

CAPITAL POSITION
Rank: 62

Subordinated liabilities	$	9,000,000
Total ownership equity		72,275,676
Total equity and subordinated liabilities	$	81,275,676
Regulatory Net Capital		
Required minimum	$	3,137,990
Excess		39,583,470
Total	$	42,721,460 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	8,554,000
Equity–participations	139		110,773,842
Corporate debt–participations	6		5,268,880
Municipal Finance			
General obligations–sole managed	4	$	9,400,000
General obligations–co-managed	18		293,871,000
General obligations–ran the books	20		86,340,000

General obligations–participations	24	35,110,000
Revenue bonds–sole managed	5	13,475,000
Revenue bonds–co-managed	17	188,570,000
Revenue bonds–ran the books	11	109,275,000
Revenue bonds–participations	7	103,365,000

Investment Banking Services: George de B. Bell, (215) 665-6000

JEFFERIES & COMPANY, INC.

Parent: Jefferies Group, Inc.
445 South Figueroa Street, Suite 3300
Los Angeles, CA 90071
(213) 624-3333 • FAX (213) 955-1022

Founded: 1962

Offices: 6 Domestic, 1 Foreign

Employees: 358

Customer Accounts: 10,000

RRs: 154 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, CSE, NASD, PSE, PHLX

Description of Firm: Institutional.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: JEFG

As of 1/1/90:
No. of shares outstanding: 6,098,045
Price per share: $11.50
Total value of stock outstanding: $70,127,518

SENIOR MANAGEMENT

Frank E. Baxter, President and CEO
Maxine Syrjamaki, Chief Financial Officer
Barry M. Taylor, Executive Vice President
William N. Allyn, Executive Vice President
Alan D. Browning, Chief Administrative Officer and Executive Vice President
Raymond L. Killian, Jr., National Sales Manager and Executive Vice President
Jerry M. Gluck, Senior Vice President, General Counsel and Secretary
Louis V. Bellucci, Executive Vice President
Gordon R. McDonnell, Executive Vice President
Leonard R. Hefter, Executive Vice President

Departments	**Head**
Corporate Finance	M. Anthony May
Private Placements	Jeremiah O'Grady
Mergers & Acquisitions	Herbert Denton
Institutional Sales	William M. Smith
Branch Management	Raymond L. Killian, Jr.
Options	Michael Girardi
Institutional Trading	Louis V. Bellucci

Equity Trading	Daniel F. Marciano
O-T-C Trading	Leonard R. Hefter
International	Frank E. Baxter
Administration	Alan D. Browning
Legal	Jerry M. Gluck
Compliance	Paul W. Bodor
Public Relations/Advertising	Alan D. Browning
Human Resources	Melvin Locke
Accounting	Maxine Syrjamaki
Operations	Donna K. Shahabi
Data Processing	Warren Amole
Communications	Wayne Nagao
Stock Loan	John Muscara
Floor Operations	Carlos A. Schneider/Glen McIlvaine
High Yield Trading	Ron H. Davis
Convertible Trading	Jeremiah O'Grady

CAPITAL POSITION
Rank: 44

Subordinated liabilities	$	20,000,000
Total ownership equity		106,387,000
Total equity and subordinated liabilities	$	126,387,000
Regulatory Net Capital		
Required minimum	$	2,446,000
Excess		69,519,000
Total	$	71,965,000 (audited)

Investment Banking Services: Raymond L. Killian, Jr., (617) 451-7020

JESUP & LAMONT, INCORPORATED

61 Broadway
New York, NY 10006
(212) 952-6250

SIA Liaison: Daniel Cunningham

JOHNSTON, LEMON & CO. INCORPORATED

Parent: Johnston-Lemon Group Incorporated
1101 Vermont Avenue, N.W.
Washington, DC 20005
(202) 842-5500 • FAX (202) 842-7184

Major Subsidiaries
Washington Management Corporation
JL Capital Management, Inc.
Washington Funds Distributors, Inc.
JL Financial Services, Inc.

Founded: 1920

Offices: 9 Domestic

Employees: 199

Customer Accounts: 24,000

RRs: 62 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE, PHLX

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

James H. Lemon, Jr., Chairman and CEO
Patrick C. Ryan, President
Kenneth I. Miller, Chief Financial Officer
Gene Cavasick, General Counsel

Departments	Head
Corporate Finance	Richard Waid
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James R. Kleeblatt
Fixed Income	Patrick C. Ryan
Municipal Finance	Paul Cinquegrana
Institutional Sales	Carrol Owens, Jr.
Research	Peter Keefe
Branch Management	Thomas T. Wallace
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Gerald File
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Unit Investment Trusts	Paul Cinquegrana
Options	David H. Davis/Carroll W. Owens, Jr.
Financial Futures	Carroll W. Owens Jr./David H. Davis
Institutional Trading	Carroll W. Owens Jr.

Equity Trading	Patrick C. Ryan
O-T-C Trading	"
Corporate Bond Trading	Michael Curry
Municipal Trading	Paul Cinquegrana
Administration	Kenneth I. Miller
Legal	Gene E. Carasick
Compliance	"
Public Relations/Advertising	Patrick C. Ryan
Human Resources	Lonnie Buvan
Accounting	Kenneth I. Miller
Operations	Raymond L. Farwell
Data Processing	Kenneth I. Miller
Communications	Carroll W. Owens Jr.
Stock Loan	Raymond L. Farwell
Floor Operations	Carroll W. Owens Jr./David H. Davis
Correspondent Services	"
General Services/Purchasing	William Pritchett

CAPITAL POSITION
Rank: 169

Subordinated liabilities	$	-0-
Total ownership equity		9,100,000
Total equity and subordinated liabilities	$	9,100,000
Regulatory Net Capital		
Required minimum	$	483,626
Excess		1,904,309
Total	$	2,387,935 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	10,175,000
Equity–participations	84		36,341,018
Corporate debt–participations	3		2,000,000
Municipal Finance			
General obligations–co-managed	7	$	61,800,000
General obligations–participations	8		3,600,000
Revenue bonds–sole managed	1		21,000,000
Revenue bonds–co-managed	5		111,355,000
Revenue bonds–ran the books	1		89,000,000
Revenue bonds–participations	3		24,000,000

Investment Banking Services: James H. Lemon, Jr., (202) 842-5555

EDWARD D. JONES & CO.

201 Progress Parkway
St. Louis, MO 63043
(314) 851-2000

Founded: 1871

Offices: 1,523 Domestic

Employees: 3,800

Customer Accounts: 1,000,000

RRs: 1,592 Retail

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, PSE

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

John W. Bachmann, Managing Principal
Darryl Pope, Management Committee
Doug Hill, Management Committee
Ed Soule, Management Committee
Jim Weddle, Management Committee
Rich Malone, Management Committee
Ron Larimore, Management Committee

Departments	Head
Corporate Finance	Daniel A. Burkhardt
Syndicate	Phil Schwab
Fixed Income	Gary Reamey
Municipal Finance	Spencer B. Burke
Research	Morton L. Brown
Branch Management	Ron Larimore
Retail Marketing	Douglas E. Hill
Mutual Funds	Thomas Miltenberger
Limited Partnerships/Direct Investments	Fes Shaughnessy
Annuities/Insurance	Joseph Mott
Unit Investment Trusts	Gary Reamey
Investment Advisory	Ray L. Robbins
Equity Trading	Patricia Gruenewald
O-T-C Trading	"
Corporate Bond Trading	Gary Reamey
Municipal Trading	Robert J. Beck
Government Trading	Lawrence E. Thomas
Legal	Lawrence R. Sobol
Compliance	Donald E. Walter
Public Relations/Advertising	Colleen Geraty
Human Resources	Robert Pearce
Accounting	Edward Soule
Operations	Darryl L. Pope
Data Processing	Rich L. Malone
Communications	"
Financial Services	Patricia Hannum

CAPITAL POSITION
Rank: 45

Subordinated liabilities	$ 52,800,000
Total ownership equity	71,140,213
Total equity and subordinated liabilities	$ 123,940,213

Regulatory Net Capital

Required minimum	$ 3,098,596
Excess	71,949,276
Total	$ 75,047,872 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 7,800,000
Equity–co-managed	3	59,600,000
Equity–ran the books	2	18,800,000
Equity–participations	23	14,146,165
Corporate debt–sole managed	18	396,144,000
Corporate debt–co-managed	12	496,500,000
Corporate debt–ran the books	22	510,644,000
Corporate debt–participations	12	61,492,000
Municipal Finance		
General obligations–sole managed	20	$ 33,760,000
General obligations–co-managed	12	269,295,000
General obligations–ran the books	22	47,360,000
General obligations–participations	51	240,145,000
Revenue bonds–sole managed	11	71,495,000
Revenue bonds–co-managed	16	337,555,000
Revenue bonds–ran the books	13	106,465,000
Revenue bonds–participations	22	319,489,000

Investment Banking Services: Daniel A. Burkhardt, (314) 851-4193

JOSEPHTHAL & CO. INC.

Parent: Josephthal Holding Corporation
120 Broadway
New York, NY 10271
(212) 577-3000 • FAX (212) 577-7917

Founded: 1910

Offices: 14 Domestic

Employees: 475

Customer Accounts: 33,000

RRs: 255 Retail, 6 Institutional

Clear Through: U.S. Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: General brokerage serving retail and institutional accounts.

SENIOR MANAGEMENT

Daniel Flanagan, Chairman and Director
Raymond A. Mando, President, COO, CEO and Director
Timothy P. Dunham, Treasurer and CFO
Donald Hanson, Vice President and Assistant Secretary
Richard Levine, Senior Vice President and Director
Steven B. Jossem, Senior Vice President
John J. Flanagan, Senior Vice President and Director
Richard Schwarzkopf, Senior Vice President and Director
Angelo Benedetto, Vice President
Robert Lafemina, Vice President

Departments	**Head**
Corporate Finance	James Gerson
Private Placements	Sid Spielvogel
Mergers & Acquisitions	James Gerson
Syndicate	Robert Genova
Fixed Income	Ray Kuipers
Institutional Sales	James Flanagan
Research	Janet Mangano
Branch Management	Richard Schwarzkopf
Retail Sales	"
Retail Marketing	"
Mutual Funds	Rosalie Bermudez
Limited Partnerships/Direct Investments	Muffet Sloane
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Robert Lafemina
Unit Investment Trusts	George Carroll
Options	Joan McGrath
Commodities	Peter Cardillo
Institutional Trading	Vincent Graziano/Robert Rinaldi/ Richard Rogers/James Flanagan
Equity Trading	Steven B. Jossem
O-T-C Trading	"
Corporate Bond Trading	Ray Kuipers
Municipal Trading	George Carroll
Government Trading	Ray Kuipers
Administration	Richard Schwarzkopf
Legal	Donald Hanson
Compliance	Charles Murison/Kevin Kelly
Public Relations/Advertising	Richard Schwarzkopf
Human Resources	Carole Fogarty

Accounting	Richard Pitonzo
Operations	Robert Lafemina
Data Processing	Michael Peters
Communications	Richard Maresca
Floor Operations	James Flanagan
Correspondent Services	Robert La Femina
General Services/Purchasing	Vincent Polizzi
Municipal Bond Sales	George Carroll

CAPITAL POSITION
Rank: 171

Subordinated liabilities	$	4,790,000
Total ownership equity		3,945,000
Total equity and subordinated liabilities	$	8,735,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		2,773,000
Total	$	2,873,000 (unaudited)

Investment Banking Services: James Gerson, (212) 577-3000

J.R.P. SECURITIES INC.
32 Broadway, 10th Floor
New York, NY 10004
(212) 742-8178

SIA Liaison: Louis S. Levine

KAHN BROTHERS & CO. INC.
1 Exchange Plaza
55 Broadway
New York, NY 10006
(212) 269-7450 • FAX (212) 968-7321

Major Subsidiaries
Kahn Brothers Investment Management Corp.

Founded: 1978

Offices: 2 Domestic

Employees: 11

Clear Through: Wertheim Schroder & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Description of Firm: Performs value research in the Graham & Dodd tradition. It conducts a wide ranging brokerage business and acts as an investment manager for over $700 million in advisory assets.

SENIOR MANAGEMENT

Irving Kahn, Chairman of the Board
Alan Russell Kahn, President and CEO
Thomas Graham Kahn, Executive Vice President and CFO
William F. DeLuca, Senior Vice President
Peter Wilks, Vice President
Paula Meo, Vice President

Investment Banking Services: Thomas G. Kahn, (212) 269-7450

KEEFE, BRUYETTE & WOODS, INC.

Two World Trade Center, Suite 8566
New York, NY 10048
(212) 323-8300

Major Subsidiaries

Keefe Bruyette International, Ltd.
Keefe-Conning Associates, Ltd. (inactive)
Keefe Management Services, Inc. (inactive)

Founded: 1962

Offices: 3 Domestic, 1 Foreign **Employees:** 110

Customer Accounts: 13,204 **RRs:** 62 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership. Corporation

Industry Memberships: MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Investment banking; bank analysis for institutional investors; bank mergers and acquisitions, capital financings and computer analysis.

SENIOR MANAGEMENT

Gene F. Bruyette, Chairman and Co-CEO
Charles H. Lott, President and Co-CEO
Joseph J. Berry, Executive Vice President
Donald K. Crowley, Senior Vice President
C. Edward McConnell, Executive Vice President
Stanley T. Wells, Executive Vice President
James J. McDermott, Jr., Executive Vice President
Guy G. Woelk, Senior Vice President and Chief Financial Officer

Departments	**Head**
Corporate Finance	C. Edward McConnell
Private Placements	Rosalind A. Walrath
Mergers & Acquisitions	David Budd/John Duffy
Syndicate	Robert P. Meyer
Fixed Income	"
Institutional Sales	Gene F. Bruyette
Research	James J. McDermott, Jr.
Branch Management	Stanley T. Wells
Institutional Trading	Charles H. Lott
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Robert P. Meyer
Municipal Trading	"
Government Trading	"
Legal	Guy G. Woelk
Compliance	"
Human Resources	Josephine A. Fink
Accounting	Guy G. Woelk
Operations	"
Data Processing	Stanley Mennuto

CAPITAL POSITION
Rank: 71

Subordinated liabilities	$	10,188,547
Total ownership equity		50,138,689
Total equity and subordinated liabilities	$	60,327,236
Regulatory Net Capital		
Required minimum	$	100,000
Excess		42,195,514
Total	$	42,295,514 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	12,800,955
Equity–ran the books	2		12,800,955
Equity–participations	12		58,746,512

Investment Banking Services: Gene F. Bruyette, (212) 323-8499

KEMPER CLEARING CORP.

91% owned by Kemper Financial Companies, Inc.
411 East Mason Street
Milwaukee, WI 53202
(414) 225-4100

Founded: 1984

Employees: 625

Customer Accounts: 600,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, BSE, CBOE, CBT, CME, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Listed execution and securities/commodities clearing services.

SENIOR MANAGEMENT

Frank V. Geremia, Chairman of the Board, President and CEO
Craig M. Black, Senior Vice President and Chief Compliance Officer
Jeffrey D. Vorpahl, Chief Financial Officer, Controller and Corporate Secretary
Florence Z. Enders, Senior Vice President
Glenn A. Peterson, Senior Vice President and Senior Operations Officer, New York
Michael R. Goldstein, Senior Vice President and Senior Operations Officer, Milwaukee
Peter de Oliva, Vice President and Director of Marketing

Departments	**Head**
Commodities	Frank V. Geremia
Administration	"
Compliance	Craig M. Black
Public Relations/Advertising	Frank V. Geremia
Human Resources	Joanne M. Urciolo
Accounting	Jeffrey D. Vorpahl
Operations	Michael R. Goldstein/Glenn A. Peterson
Data Processing	Michael R. Goldstein
Communications	Michael Urciolo
Stock Loan	Edward T. Heelan
Floor Operations	Terrence R. Watts
Correspondent Services	Peter de Oliva

CAPITAL POSITION

Rank: 70

Subordinated liabilities	$	57,600,000
Total ownership equity		5,000,000
Total equity and subordinated liabilities	$	62,600,000

Regulatory Net Capital

Required minimum	$	12,400,000
Excess		32,500,000
Total	$	44,900,000 (audited)

KEMPER FINANCIAL SERVICES, INC.

Parent: Kemper Financial Companies, Inc.
120 South LaSalle Street
Chicago, IL 60603
(312) 781-1121

Founded: 1948

Offices: 1 Domestic

Employees: 1,235

RRs: 47

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Thomas R. Anderson, Chairman and CEO
Charles M. Kierscht, President and COO
Robert J. Engling, Senior Vice President, Secretary and General Counsel
Stephen B. Timbers, Executive Vice President and Chief Investment Officer
Richard A. Redeker, Executive Vice President and Chief Sales and Marketing Officer
Gerald M. Cole, Executive Vice President and Managing Director, Money Fund Products
John E. Peters, Executive Vice President and Managing Director, Mutual Fund Products
Robert T. Jackson, Executive Vice President and Chief Financial Officer
Thomas V. Williams, Executive Vice President

Departments	**Head**
Corporate Finance	Dale S. Siligmueller
Private Placements	Harold Guenther
Mergers & Acquisitions	Robert Butler
Venture Capital	Richard A. Goers
Fixed Income	William R. Buecking
Institutional Sales	Sandy Lincoln
Research	Stephen Lewis
Mutual Funds	John E. Peters (Load)/Gerald M. Cole (Money Market)
Limited Partnerships/Direct Investments	William R. Buecking
Real Estate	"
Annuities/Insurance	H. Ronald Schaad
Investment Advisory	Sandy Lincoln
Options	Frank E. Collechia
Equity Trading	Joseph T. Feeney
O-T-C Trading	"
Corporate Bond Trading	Harry Resis

Municipal Trading	Pat Beimford
Government Trading	"
International	Gordon Wilson
Administration	Robert T. Jackson
Legal	Robert J. Engling
Compliance	"
Public Relations/Advertising	Ira Nathanson
Human Resources	John S. Serpe
Accounting	Jerome L. Duffy
Operations	Frank E. Diaz
Data Processing	"
Communications	Ira Nathanson

KEOGLER MORGAN & COMPANY

95% owned by The Financial Group, Inc.
100 Galleria Pkwy, 16th Floor
Atlanta, GA 30339
(404) 951-0600 • FAX (404) 955-4342

Founded: 1985

Offices: 1 (Plus 104 staffed by ICs) **Employees:** 42

Customer Accounts: 21,000 **RRs:** ICs: 330 Retail

Clear Through: Newbridge Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities firm. Dealer and broker in equity and fixed income brokerage, public and private partnerships, mutual funds, variable annuities, insurance.

SENIOR MANAGEMENT

William H. Keogler, CEO and Director
Claude J. Peay, President and Director
Chris S. Guerin, Senior Vice President and Director
Vic J. Pryles, Senior Vice President and Director

Departments	Head
Private Placements	Tom Wells
Fixed Income	Mark Mettelman
Research	Vic Pryles
Branch Management	"
Retail Sales	Claude Peay
Special Products/Financial Services	Chris Guerin
Mutual Funds	Jill Wright
Limited Partnerships/Direct Investments	Randy Agnew
Real Estate	Tom Wells

Annuities/Insurance	Kit Warren
Retirement Plans	Donna Pelleteir
Unit Investment Trusts	Mark Mettelman
Investment Advisory	Barbara Guzman
Options	Paula Tucker
Equity Trading	"
O-T-C Trading	Bryan Propes
Corporate Bond Trading	Mark Mettelman
Municipal Trading	Gus Sams
Government Trading	"
Administration	Eleanor Petroski
Legal	Barbara Guzman
Compliance	"
Public Relations/Advertising	Chris Guerin
Human Resources	Kim Comer
Accounting	"
Operations	Chris Guerin
Data Processing	Duane Rowan
Communications	Vic Pryles

KESSLER ASHER CLEARING RETAIL SERVICES

111 W. Jackson
Chicago, IL 60604
(312) 435-8400

Employees: 100

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, CBT, CME, CBOE, MSE, NASD, PSE, PHLX

Description of Firm: Retail securities, options and execution services.

SENIOR MANAGEMENT

Daniel B. Asher, Chairman
Irvin R. Kessler, President
Fred Goldman, Senior Vice President and Treasurer
Richard D. Kushnir, Senior Vice President
Randolph Horbacz, Vice President

CAPITAL POSITION
Rank: 167

Subordinated liabilities	$	4,200,000
Total ownership equity		5,499,797
Total equity and subordinated liabilities	$	9,699,797

Regulatory Net Capital

Required minimum	$ 159,170
Excess	5,347,042
Total	$ 5,506,212 (audited)

KIDDER, PEABODY & CO. INCORPORATED

Parent: Kidder, Peabody Group Inc.,
80% owned by General Electric Financial Services, Inc.
10 Hanover Square
New York, NY 10005
(212) 510-3000

Major Subsidiaries
Webster Management Corp.
Financial Counselors, Inc.
Kidder, Peabody Insurance Agency, Inc.

Founded: 1865

Offices: 44 Domestic, 10 Foreign

Employees: 5,618

Customer Accounts: 717,843

RRs: 1,260 Retail, 238 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service investment banking and securities brokerage.

KIDDER, PEABODY GROUP INC. OFFICERS

Michael A. Carpenter, Chairman, President and CEO
Richard W. O'Donnell, Senior Vice President, Chief Financial and Administrative Officer
Joseph P. Martorella, Treasurer and Vice President
Bruce W. Van Saun, Controller and Vice President
John M. Liftin, Senior Vice President, General Counsel and Secretary
Michael A.M. Keehner, Senior Vice President
Edward A. Cerullo, Senior Vice President
Thomas F. Ryan, Jr., Senior Vice President
Charles V. Sheehan, Senior Vice President
Scott C. Newquist, Senior Vice President

Departments	**Head**
Corporate Finance	Scott C. Newquist
Private Placements	Robert D. Redmond
Mergers & Acquisitions	B.J. Megargel
Syndicate	James Barber
Fixed Income	Edward A. Cerullo
Municipal Finance	Michael A.M. Keehner

Institutional Sales	Thomas F. Ryan, Jr./Theodore Johnson
Research	R. Joseph Fuchs
Branch Management	Charles V. Sheehan
Retail Sales	"
Retail Marketing	Steven L. Shirley
Special Products/Financial Services	Les Lieberman
Mutual Funds	Carl A. de Gersdorff, II
Limited Partnerships/Direct Investments	Thomas T.S. Gimbel
Real Estate	James W. O'Keefe
Annuities/Insurance	Ralph F. Watkins
Retirement Plans	Joseph Seymour
Unit Investment Trusts	Mark Freemyer
Investment Advisory	James D. Taliaferro/Graham Hunt
Options	Michael T. Bickford
Commodities	John P. Sun
Financial Futures	"
Institutional Trading	Thomas F. Ryan, Jr./Anthony Woodruff
Equity Trading	"
O-T-C Trading	Lance Zipper
Corporate Bond Trading	Thomas C. Mullens/James Ednie
Municipal Trading	Charles J. Rzepinski
Government Trading	Melvin Mullin
International	Michael M. Keehner
Administration	Richard W. O'Donnell
Legal	John M. Liftin
Compliance	James J. McVey
Public Relations/Advertising	Maureen D. Bailey
Human Resources	Granville H. Bowie
Accounting	Bruce W. Van Saun
Operations	Joseph P. Markey
Data Processing	Thomas H. Wintringham
Communications	John McCormack
Stock Loan	Benedict Tommasino
Floor Operations	Thomas A. Lewis, Jr.
General Services/Purchasing	William deBrun
Specialized Finance	Marvin Markus
Public Finance	Paul A. Stach
Project & Lease Finance	Ronald A. Zanoni
Natural Gas Distribution	Elizabeth Sobol
Listed Equity Trading	Thomas F. Ryan, Jr./Anthony C. Woodruff
Institutional Equity Sales	Thomas F. Ryan/Theodore Johnson
Institutional Options	Thomas F. Ryan, Jr./Anthony C. Woodruff
Information System	Robert S. McKinney
Government Trading	Melvin Mullin
Fixed Income Sales	Peter Lanti
Financial Futures	John P. Sun
Fixed Income Group	Edward A. Cerullo
Electric Utility & Water	Elizabeth Sobol

Direct Investment	Thomas T.S. Gimbel
Computer Systems	Robert S. McKinney
Corporate Bond Trading	Thomas C. Mullens/James Ednie

CAPITAL POSITION
Rank: 14

Subordinated liabilities	$ 336,140,000
Total ownership equity	279,905,000
Total equity and subordinated liabilities	$ 616,045,000
Regulatory Net Capital	
Required minimum	$ 20,840,000
Excess	187,578,000
Total	$ 208,418,000

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 35,665
Equity–co-managed	18	2,483,312
Equity–ran the books	5	221,915
Equity–participations	197	3,008,326
Corporate debt–sole managed	49	11,423,416
Corporate debt–co-managed	54	10,442,395
Corporate debt–ran the books	55	13,483,416
Corporate debt–participations	161	24,396,551
Municipal Finance		
General obligations–sole managed	1	$ 15,000
General obligations–co-managed	51	1,731,750
General obligations–ran the books	4	113,665
General obligations–participations	55	1,845,415
Revenue bonds–sole managed	32	481,073
Revenue bonds–co-managed	239	14,162,097
Revenue bonds–ran the books	57	2,325,098
Revenue bonds–participations	309	16,491,595

Investment Banking Services: Douglas T. Tansill, (212) 510-4004

C. L. KING & ASSOCIATES, INC.

Nine Elk Street
Albany, NY 12207
(518) 434-1231 • FAX (518) 434-6408

Founded: 1972

Offices: 1 Domestic

Employees: 14

Customer Accounts: 300

RRs: 1 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on equity research, retail and institutional trading and investment advisory services.

SENIOR MANAGEMENT

Candace King Weir, Chairman, President and CEO
Kenneth S. Salmon, Vice President-Research
Jack McNulty, Executive Vice President and COO
Michael Shonstrom, Vice President
John R. Capozzola, Manager-Finance and Operations

Departments	**Head**
Corporate Finance	Jack McNulty
Syndicate	Candace King Weir
Institutional Sales	Michael Shonstrom
Research	Kenneth S. Salmon
Retail Sales	Candace King Weir
Limited Partnerships/Direct Investments	"
Investment Advisory	"
Options	Kenneth S. Salmon
Institutional Trading	Michael Shonstrom
Equity Trading	Kenneth S. Salmon
O-T-C Trading	"
Administration	Jack McNulty
Legal	"
Compliance	"
Human Resources	"
Accounting	John Capozzola
Operations	"
Data Processing	"
Stock Loan	"
Correspondent Services	Jack McNulty
General Services/Purchasing	"

CAPITAL POSITION
Rank: 261

Subordinated liabilities	$	300,000
Total ownership equity		1,489,348
Total equity and subordinated liabilities	$	1,789,348

Regulatory Net Capital

Required minimum	$	100,000
Excess		755,000
Total	$	855,000 (audited)

KINGLAND CAPITAL CORPORATION

200 Brick & Tile Building
P.O. Box 1501
Mason City, IA 50401
(515) 424-0844 • FAX (515) 424-6250

Founded: 1985

Offices: 33 Domestic

Employees: 79

RRs: 35 Retail, 5 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Industry Memberships: NASD

Description of Firm: Full service securities and investment firm.

SENIOR MANAGEMENT

David J. Kingland, President and CEO
James R. Rowlette, Jr., Executive Vice President
Jeffrey M. Auld, Senior Vice President

Departments	Head
Corporate Finance	James R. Rowlette, Jr.
Private Placements	"
Syndicate	"
Fixed Income	Vickie Dockwell
Municipal Finance	Roger Baker
Institutional Sales	Vickie Dockwell
Research	Roger Baker
Branch Management	Richard O'Meara
Retail Sales	Jeffrey M. Auld
Special Products/Financial Services	David J. Kingland
Mutual Funds	James R. Rowlette, Jr.
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Ben Breitbach
Retirement Plans	Jan Anderson
Unit Investment Trusts	Roger Baker
Investment Advisory	Rolf V. Aronsen
Equity Trading	Jan Anderson
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Roger Baker
Government Trading	Vickie Dockwell
Legal	Rolf V. Aronsen

Compliance	Rolf V. Aronsen
Public Relations/Advertising	Jeffrey M. Auld
Human Resources	Patricia Lewis
Accounting	Philip L. Birkedal
Operations	James R. Rowlette, Jr.
Data Processing	George Suskalo
Communications	Keith Brunsvold

JOHN G. KINNARD & COMPANY, INCORPORATED

Parent: Kinnard Investments, Inc.
1700 Northstar Center West
Minneapolis, MN 55402
(612) 370-2700 • FAX (612) 370-2725

Founded: 1944

Offices: 30 Domestic **Employees:** 278

Customer Accounts: 30,000 **RRs:** 150 Retail, 4 Institutional (Plus 19 ICs)

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full line brokerage house specializing in smaller growth companies.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: KINN

As of 1/1/90:
No. of shares outstanding: 1,960,794
Price per share: $2.25
Total value of stock outstanding: $4,411,787

SENIOR MANAGEMENT

Robert R. Martin, Chairman and CEO
Thomas J. Mulvaney, President and COO
Gerald Gifford, Executive Vice President and Secretary/Treasurer
Michael Kiser, Executive Vice President
Howard V. O'Connell, Vice Chairman
Plato A. Mavroulis, Vice Chairman

BOARD OF DIRECTORS

Plato Mavroulis, Director
Thomas J. Mulvaney, President
Hilding Nelson, Private Investor
Robert Spong, Senior Vice President
Robert R. Martin, Chief Executive Officer

Departments	**Head**
Corporate Finance	Mark Batholomay
Private Placements	Howard V. O'Connell
Mergers & Acquisitions	Mark Bartholomay

Venture Capital	Howard V. O'Connell
Syndicate	Kathryn Beckley
Fixed Income	Edmond Comartin
Municipal Finance	"
Institutional Sales	Thomas Pierce
Research	Robin Young
Branch Management	Michael Kiser
Retail Sales	Thomas Mulvaney
Retail Marketing	Matthew Kyler
Special Products/Financial Services	Joni Meilahn
Mutual Funds	"
Limited Partnerships/Direct Investments	Jerry Bernard
Real Estate	Madelline Bernard
Annuities/Insurance	Christie Loock
Retirement Plans	Joni Meilahn
Unit Investment Trusts	Edmond Comartin
Investment Advisory	Jane Sherman
Options	Andrew O'Connell
Commodities	Duane Glisan
Financial Futures	"
Equity Trading	James Kiefer
O-T-C Trading	"
Corporate Bond Trading	Edmond Comartin
Municipal Trading	"
Government Trading	"
International	Thomas Pierce
Administration	Sandra Gageby
Legal	Gerald Gifford
Compliance	"
Public Relations/Advertising	Matthew Kyler
Human Resources	Alice Jungkunz
Accounting	Joseph Plese
Operations	Harold Gierke
Data Processing	Kenneth Mulvaney
Communications	Gerald Gifford
Correspondent Services	"

CAPITAL POSITION

Rank: 225

Subordinated liabilities	$	-0-
Total ownership equity		3,167,309
Total equity and subordinated liabilities	$	3,167,309

Regulatory Net Capital

Required minimum	$	204,361
Excess		567,177
Total	$	771,538 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	39	$	5,859,158
Municipal Finance			
General obligations–co-managed	1	$	500,000
General obligations–participations	29		9,215,000

Investment Banking Services: Mark Bartholomay, (612) 370-2700

KIRKPATRICK, PETTIS, SMITH, POLIAN INC.

Parent: Mutual of Omaha Insurance Company
10250 Regency Circle, Suite 200
Omaha, NE 68114
(402) 397-5777 • FAX (402) 392-7935

Founded: 1925

Offices: 5 Domestic

Employees: 141

Customer Accounts: 9,000

RRs: 49 Retail, 3 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service with emphasis on retail distribution and investment management.

SENIOR MANAGEMENT

L. C. Petersen, Chairman and CEO
Randall D. Greer, President and COO
Robert F. Kathol, Executive Vice President
Owen L. Saddler, Jr., Executive Vice President
Joseph Soshnik, Executive Vice President
Robert E. Brady, Executive Vice President - Sales and Marketing
Lamar S. Jones, Senior Vice President and CFO
Joseph Haller, Senior Vice President
Rodney Cerny, Chief Investment Officer and Executive Vice President
John Frenking, Senior Vice President

Departments	**Head**
Corporate Finance	Robert F. Kathol
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Owen L. Saddler, Jr.
Fixed Income	John Frenking

Municipal Finance	Robert F. Kathol/Joseph Haller
Institutional Sales	John Frenking
Research	Rodney D. Cerny
Branch Management	Robert E. Brady
Retail Sales	"
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Retirement Plans	Connie Kalisek
Unit Investment Trusts	Richard S. Healy
Investment Advisory	Rodney D. Cerny
Options	Owen L. Saddler, Jr.
Institutional Trading	John Frenking
Equity Trading	Owen L. Saddler, Jr.
O-T-C Trading	"
Corporate Bond Trading	Theodore S. Cleveland
Municipal Trading	Richard S. Healy
Government Trading	John Frenking
Administration	Lamar S. Jones
Legal	"
Compliance	Owen L. Saddler, Jr.
Public Relations/Advertising	Robert E. Brady
Human Resources	Patricia A. French
Accounting	James W. Hagen
Data Processing	Lamar S. Jones
Communications	"
Stock Loan	Marilyn Hughes
Operations-Stock	"
Operations-Cash	"

CAPITAL POSITION

Rank: 115

Subordinated liabilities	$	18,000,000
Total ownership equity		8,419,838
Total equity and subordinated liabilities	$	26,419,838

Regulatory Net Capital

Required minimum	$	274,986
Excess		21,634,732
Total	$	21,909,718 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	52	$	6,930,000
General obligations–co-managed	3		6,855,000

General obligations–ran the books	54	71,370,000
General obligations–participations	59	75,370,000
Revenue bonds–sole managed	3	11,855,000
Revenue bonds–co-managed	2	17,350,000
Revenue bonds–ran the books	4	24,355,000
Revenue bonds–participations	6	29,485,000

Investment Banking Services: Robert F. Kathol, (402) 449-1445

KLEINWORT BENSON NORTH AMERICA INC.

Parent: Kleinwort Benson Limited
200 Park Avenue
New York, NY 10166
(212) 983-4000

Major Subsidiaries
Virginia Trading Corporation

Founded: 1970

Offices: 4 Domestic, 1 Foreign **Employees:** 68

Customer Accounts: 300 **RRs:** 41 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Investment banking; institutional sales and trading; international equities and fixed income.

SENIOR MANAGEMENT

David Benson, Chairman of the Board
Nigel S. MacEwan, President and CEO
Henry G. Geier, Executive Vice President and CFO
Dominick Solly, Executive Vice President
Nelson Abanto, Executive Vice President
Judson P. Reis, Executive Vice President
James A. Long, Executive Vice President
Chung Lew, Senior Vice President
Ulrik Trampe, Senior Vice President
Arthur Barton, Senior Vice President
Jerome S. Pilpel, Vice President

Departments	**Head**
Corporate Finance	Judson P. Reis
Private Placements	Roger Jenkins/Valerie Lane
Mergers & Acquisitions	Dominic Solly
Syndicate	William Bristowe
Fixed Income	Symon Drake-Brockman
Institutional Sales	Ulrik Trampe
Administration	Henry G. Geier
Legal	Jerome S. Pilpel
Compliance	"

Accounting	Francis M. Harte
Operations	Arthur Barton
International Equity Trading	Chung Lew

CAPITAL POSITION
Rank: 92

Subordinated liabilities	$	11,500,000
Total ownership equity		30,764,000
Total equity and subordinated liabilities	$	42,264,000
Regulatory Net Capital		
Required minimum	$	2,199,000
Excess		18,997,000
Total	$	21,196,000 (audited)

Investment Banking Services: Judson P. Reis, (212) 351-5572

KMS CORPORATE BROKERS, INC.

127 John Street
New York, NY 10038
(212) 952-6400

SIA Liaison: Frank Aversano

KOKUSAI AMERICA INCORPORATED

Parent: Kokusai Securities Co., Ltd.
100 Wall Street, 19th Floor
New York, NY 10005
(212) 809-2500 • FAX (212) 514-9012

Founded: 1988

Offices: 1 Domestic

Employees: 13

Customer Accounts: 350

RRs: 7 Institutional

Clear Through: The Bank of Tokyo Trust; The Daiwa Bank, Ltd. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Brokerage with emphasis on Japanese securities. General investment banking activities.

SENIOR MANAGEMENT

Susumu Watanabe, Chairman
Jobu Ito, President and COO
Yutaka Ito, Senior Vice President/Secretary

Hiroki Sato, Vice President Sales/Trading
Norman D. Schwartz, Vice President Administration/Accounting Treasurer and Chief Financial Officer

Departments	**Head**
Corporate Finance	Hiroki Sato
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Kimitaka Arisaka
Institutional Sales	Hiroki Sato
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Kimitaka Arisaka
Government Trading	Thomas Martin
International	Hiroki Sato
Administration	Norman D. Schwartz
Legal	"
Compliance	"
Human Resources	"
Accounting	Norman D. Schawrtz
Operations	Yutaka Ito
Data Processing	Norman D. Schwartz
Communications	"
General Services/Purchasing	Maryanne Marese

CAPITAL POSITION
Rank: 129

Subordinated liabilities	$	-0-
Total ownership equity		21,075,256
Total equity and subordinated liabilities	$	21,075,256
Regulatory Net Capital		
Required minimum	$	33,242
Excess		18,569,092
Total	$	18,602,334 (unaudited)

Investment Banking Services: Hiroki Sato, (212) 412-9467

J. W. KORTH & COMPANY

29905 Middlebelt Road
Farmington Hills, MI 48018
(313) 855-4500 • FAX (313) 855-6681

Founded: 1982

Offices: 1 (Plus 1 staffed by IC) Domestic **Employees:** 10

Customer Accounts: 550 **RRs:** 1 Retail, 6 Institutional (Plus 1 IC)

Clear Through: Self; Alex. Brown & Sons, Incorporated (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Wholesale broker-dealer and market maker in fixed income securities.

SENIOR MANAGEMENT

James W. Korth, General Partner/Managing Partner
John V. Kloster, General Partner
Kenneth D. Warnick, Manager-Operations
Kevin Stemberger, Manager-International
Arthur Frasca, Manager-Corporates
Jeffrey P. Novak, Manager-Institutional Sales

Departments	**Head**
Corporate Finance	Jeffrey P. Novak
Private Placements	"
Mergers & Acquisitions	"
Syndicate	James Korth
Fixed Income	Arthur Frasca
Institutional Sales	John V. Kloster
Retail Marketing	"
Limited Partnerships/Direct Investments	Jeffrey P. Novak
Institutional Trading	Arthur Frasca
Corporate Bond Trading	"
International	Kevin Stemberoer
Legal	Jeffrey P. Novak
Compliance	Kenneth Warnick

CAPITAL POSITION
Rank: 267

Subordinated liabilities	$	-0-
Total ownership equity		1,600,000
Total equity and subordinated liabilities	$	1,600,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		1,500,000
Total	$	1,600,000 (unaudited)

Investment Banking Services: James W. Korth, (313) 855-6681

HENRY KRIEGER/DBI, L.P.

50 Broadway
New York, NY 10004
(212) 422-2475 • FAX (212) 269-3010

Founded: 1949

Offices: 1 Domestic, 1 Foreign **Employees:** 40

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Institutional brokerage for foreign entities.

SENIOR MANAGEMENT

David S. Grayson, Senior Managing Director
Allan M. Keene, Managing Director
Louis L. Keene, Managing Director
Steven Keene, Managing Director
Gerard Tronlin, Managing Director

Departments	Head
Institutional Sales	Allan Keene
Research	"
Branch Management	David Grayson
Administration	Steven Keene
Operations	"
Floor Operations	Nicholas Marsala

KURZ-LIEBOW & COMPANY, INC.

70 West 40th Street
New York, NY 10018
(212) 869-2400

Founded: 1959

Employees: 45

Clear Through: Stuart, Coleman & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Limited partnership; private placement; mutual funds; securities; annuities.

SENIOR MANAGEMENT

Jacques Sartisky, President and CEO
Anita Handel, Secretary, Treasurer and CFO

Departments	**Head**
Corporate Finance	Jacques Sartisky/Anita Handel
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	"
Commodities	"
Financial Futures	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	"
Administration	"
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	"
Operations	"
Data Processing	"
Communications	"
Stock Loan	"
Floor Operations	"
Correspondent Services	"
General Services/Purchasing	"

LABÉ, SIMPSON & CO., INC.

150 Broadway
New York, NY 10038
(212) 406-5200 • FAX (212) 406-0088

Founded: 1973

Offices: 1 Domestic **Employees:** 30

Customer Accounts: 100 **RRs:** 8 Institutional

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Institutional equity brokerage.

SENIOR MANAGEMENT

Peter Labé, Chairman, President and CEO
Walter E. Nightingale, Senior Managing Director, Capital Markets
Jean W. Orr, Senior Managing Director and CFO
Robert C. Dunne Jr., Managing Director and Secretary

Departments	Head
Syndicate	Walter E. Nightingale
Institutional Sales	Sue Caplan
Investment Advisory	Robert C. Dunne Jr.
Equity Trading	Jerry Finnegan
O-T-C Trading	James Moffitt
Administration	Jean W. Orr

Investment Banking Services: Peter Labé, (212) 406-5210

LABRANCHE & CO.

93% owned by LAB Investing Co.
One Exchange Plaza, 26th floor
New York, NY 10006
(212) 425-1144 • FAX (212) 344-1469

Founded: 1924

Offices: 1 Domestic **Employees:** 38

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Joseph L. Gitterman, III, Managing Director
Robert J. Stonehill, Managing Director
William R. Johnston, Managing Director
George M. L. LaBranche, IV, Managing Director

Gerard T. Cleary, Managing Director
Michael J. Naughton, Managing Director

Departments	Head
Equity Trading	William R. Johnston
International	Joseph L. Gitterman, III
Administration	"
Legal	"
Compliance	Joseph Bruce
Human Resources	Michael J. Daughton
Accounting	Joseph Bruce
Operations	Joseph L. Gitterman, III
Data Processing	Steven Berger
Stock-Loan	"
Floor Operations	Robert J. Stonehill
General Services/Purchasing	Steven Berger

LADENBURG, THALMANN & CO., INC.

540 Madison Avenue
New York, NY 10022
(212) 940-0100

Founded: 1876

Offices: 5 Domestic

Employees: 264

Customer Accounts: 12,000

RRs: 121 Retail, 9 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Howard L. Blum, Jr., Chairman of the Board and CEO
Jonathan Groveman, President
Abraham S. Ranna, Executive Vice President, Secretary/Treasurer, CFO and CAO
Norman S. Lawi, Vice President
Robert Hamaoui, Vice President and Controller
Joan Levine, Vice President - Operations

Departments	Head
Corporate Finance	Herbert Hochberg/Peter Graham/Porter Bibb
Private Placements	Roger Winston
Mergers & Acquisitions	Porter Bibb
Venture Capital	Ken Curtin
Syndicate	Howard L. Blum, Jr.
Fixed Income	John Candela
Municipal Finance	"
Institutional Sales	William Dougherty
Research	Barry Sahgal

Retail Sales	Robert Teitelbaum/Louis Kovacs
Retail Marketing	Stephen Weisglass/Louis Kovacs
Mutual Funds	Donna Patone
Retirement Plans	Robert Hamoui
Investment Advisory	Bernard Laredo/Jim Ryan/William Goldman
Options	Norman S. Lawi
Commodities	John Candela
Financial Futures	"
Institutional Trading	Richard Meyer
Equity Trading	"
O-T-C Trading	Patricia Vassallo/Richard Markowitz
Corporate Bond Trading	John Candela
Municipal Trading	"
Government Trading	Jonathan Groveman
Administration	Abraham Ranna
Legal	Norman S. Lawi
Compliance	Lenny Dunn
Human Resources	Regina Rafferty
Accounting	Robert Hamoui
Operations	Joan Levine
Data Processing	Robert Hamaoui
Communications	Joan Levine/Bill Anderson

CAPITAL POSITION
Rank: 148

Subordinated liabilities	$	2,902,800
Total ownership equity		11,379,256
Total equity and subordinated liabilities	$	14,282,056
Regulatory Net Capital		
Required minimum	$	100,000
Excess		6,671,896
Total	$	6,771,896 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	7,400,000
Equity–co-managed	1		6,375,000
Equity–ran the books	2		13,775,000
Equity–participations	179		126,094,665
Corporate debt–participations	2		2,800,000
Municipal Finance			
Revenue bonds–co-managed	1	$	60,800,000
Revenue bonds–ran the books	1		60,800,000
Revenue bonds–participations	1		42,560,000

Investment Banking Services: Howard L. Blum, Jr., (212) 940-0168

LAFAYETTE SQUARE PARTNERS, INC.

1455 Pennsylvania Avenue, N.W.
Washington, DC 20004
(202) 628-1455

Clear Through: Alex. Brown & Sons (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General Brokerage; investment advisory; investment banking.

SENIOR MANAGEMENT

Thomas P. Roddy, President
Lawrence Judge, Vice President and Treasurer
Mary W. Roddy, Vice President and Secretary

Investment Banking Services: Thomas P. Roddy, (202) 628-1455

LAIDLAW HOLDINGS, INC.

18.8% owned by New York Capital Resources
275 Madison Avenue
New York, NY 10016
(212) 949-5400

Major Subsidiaries

Laidlaw Equities, Inc.
Laidlaw Holding Asset Management Inc.
Laidlaw International Inc.
Laidlaw Financial Services Inc.

Founded: 1988

Offices: 1 Domestic, 1 (Plus 2 staffed by ICs) Foreign **Employees:** 41

Customer Accounts: 2,250 **RRs:** 23 Retail (Plus 2 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Private bank engaged in all areas of investment banking and asset management.

SENIOR MANAGEMENT

Gottfried von Meyern-Hohenberg, Chairman
Walter LeRoy Twiste, President and CEO
John K. Sands, Chairman, Executive Committee
Walter H. Baur, Senior Executive Vice President
David N. Bottoms Jr., Senior Executive Vice President and Secretary
Michael F. Fahey Jr., Executive Vice President, CFO and COO
Hugh Regan, Senior Vice President

John A. Verrier, Executive Vice President
Robin Sayn-Wittgenstein, Executive Vice President

Departments	**Head**
Corporate Finance	Hugh Regan
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Ward Morgenthau
Fixed Income	Charles D. Corcoran
Institutional Sales	John A. Verrier
Research	Stanford Firgerhood
Retail Sales	Walter LeRoy Twiste
Mutual Funds	Charles D. Corcoran
Investment Advisory	Gottfried von Meyern-Hohenberg/W. L. Twiste
Options	Peter Kambourakis
Institutional Trading	John A. Verrier/Ann L. Garrity
Equity Trading	"
O-T-C Trading	Peter Kambourakis
Corporate Bond Trading	Charles D. Corcoran
Municipal Trading	"
Government Trading	"
International	Robin Sayn-Wittgenstein
Administration	Michael F. Fahey Jr.
Compliance	David N. Bottoms Jr./Robert Drake
Accounting	Michael F. Fahey Jr.
Operations	Robert Drake
Data Processing	Michael F. Fahey Jr.
Communications	"
General Services/Purchasing	Edward Kramer

CAPITAL POSITION
Rank: 305

Subordinated liabilities	$	470,000
Total ownership equity		328,969
Total equity and subordinated liabilities	$	798,969
Regulatory Net Capital		
Required minimum	$	25,000
Excess		319,451
Total	$	344,451 (unaudited)

Investment Banking Services: Hugh Regan, (212) 949-5400

EMMETT A. LARKIN COMPANY INC.

100 Bush Street, 10th Floor
San Francisco, CA 94104
(415) 986-2332

Founded: 1959

Offices: 11 (Plus 5 staffed by ICs) Domestic **Employees:** 117

Customer Accounts: 50,176 **RRs:** 35 Retail (Plus 23 ICs)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Retail stocks and bonds; clearing services.

SENIOR MANAGEMENT

Gene R. Kotzian, Jr., Chairman and CEO
Gordon F. Hing, President and Treasurer
Melvin L. Peterson, Executive Vice President
Joseph A. Baker, Executive Vice President
George Montes, Vice President

Departments	**Head**
Corporate Finance	Gene R. Kotzian, Jr.
Syndicate	"
O-T-C Trading	Gene H. Davis
Municipal Trading	Ralph Osborne
Compliance	Melvin L. Peterson
Accounting	George A. Montes
Operations	William T. Kennaugh
Data Processing	Joseph A. Baker
Floor Operations	Weyman Fong
Correspondent Services	Joseph A. Baker

CAPITAL POSITION
Rank: 232

Subordinated liabilities	$	-0-
Total ownership equity		2,889,588
Total equity and subordinated liabilities	$	2,889,588
Regulatory Net Capital		
Required minimum	$	192,937
Excess		2,081,508
Total	$	2,274,445 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 2,700,000
Equity–participations	11	5,874,750
Municipal Finance		
General obligations–participations	8	$ 1,950,000

Investment Banking Services: Gene R. Kotzian, Jr., (415) 986-2332

LASKER, STONE & STERN

20 Broad Street
New York, NY 10005
(212) 425-1930

Founded: 1957

Offices: 1 Domestic **Employees:** 37

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE, NYFE

Description of Firm: Specialist

SENIOR MANAGEMENT

Donald Stone, Senior Partner

C. J. LAWRENCE, MORGAN GRENFELL INC.

Parent: Morgan Grenfell U. S. Holdings Incorporated: wholly owned subsidiary of Morgan Grenfell Group PLC
1290 Avenue of the Americas
New York, NY 10104-0101
(212) 468-5000

Founded: 1864

Offices: 1 Domestic **Employees:** 351

Customer Accounts: 35,000 **RRs:** 30 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service with emphasis on institutional research, sales and trading.

SENIOR MANAGEMENT

James E. Moltz, Chairman, President, Managing Director and CEO
Charles T. Maxwell, Vice Chairman of the Board and Managing Director
Edward S. Hyman, Jr., Vice Chairman of the Board and Managing Director
Gene Apruzzi, Executive Vice President, Treasurer, Managing Director, CFO and COO
Suydam Van Zandt Schreiber, Executive Vice President and Managing Director

Michael E. Giobbe, Jr., Managing Director
Robert H. Lynch, Managing Director, Secretary
Michael J. Maher, Managing Director
Edward Necarsulmer III, Managing Director
Wm. David Wister, Managing Director
Edward P. Andersen, Senior Vice President
John C. Newhall, Managing Director
Daniel J. Murphy, Managing Director
Robert M. Raiff, Managing Director
Peter P. Appert, Managing Director
Martin R. Wade III, Managing Director
A. Peter Allman-Ward, Senior Vice President

Departments	**Head**
Corporate Finance	Martin R. Wade III
Mergers & Acquisitions	"
Syndicate	Edward Necarsulmer III
Fixed Income	"
Institutional Sales	Suydam Van Zandt Schreiber
Research	Peter P. Appert/Robert M. Raiff
Investment Advisory	Wm. David Wister
Institutional Trading	Suydam Van Zandt Schreiber
Equity Trading	Daniel J. Murphy
O-T-C Trading	John C. Newhall
Corporate Bond Trading	Edward Necarsulmer III
International	Michael E. Giobbe
Administration	Gene Apruzzi
Legal	Robert H. Lynch
Compliance	"
Operations	Gene Apruzzi
Floor Operations	Edward P. Andersen
Marketing	Suydam Van Zandt Schreiber
Investment Management	Wm. David Wister
Finance	Gene Apruzzi

CAPITAL POSITION
Rank: 97

Subordinated liabilities	$	232,499
Total ownership equity		38,038,579
Total equity and subordinated liabilities	$	38,271,078
Regulatory Net Capital		
Required minimum	$	267,757
Excess		15,145,043
Total	$	15,412,800 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–participations	78	$ 66,693,257
Corporate debt–participations	6	14,211,150

Investment Banking Services: Martin R. Wade III, (212) 715-1700

LAZARD FRERES & CO.

1 Rockefeller Plaza
New York, NY 10020
(212) 632-6000 • FAX (212) 632-6060

Founded: 1848

Offices: 4 Domestic, 1 Foreign

Employees: 650

Customer Accounts: 4,500

RRs: 10 Retail, 60 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: A private investment banking firm specializing in corporate financial advice, securities trading and underwriting, asset management, municipal finance, lease financing and real estate investment.

SENIOR MANAGEMENT

Michel A. David-Weill, Senior Partner
Melvin L. Heineman, Chief Financial Partner

Departments	Head
Private Placements	David McMillan
Mergers & Acquisitions	Felix G. Rohatyn
Venture Capital	Lester Pollack
Syndicate	John Carney, Jr.
Municipal Finance	John S. Tamagni/Michael Del Giudice
Research	Jeremy Sillem (Sales and Trading)
Real Estate	Harvey Schulweis/Arthur P. Solomon
Investment Advisory	Norman Eig/Herbert W. Gullquist/John R. Reese
Equity Trading	Jeremy Sillem
O-T-C Trading	Fred Wernig
Corporate Bond Trading	Harlan Batrus (Taxable Fixed Income)
Municipal Trading	Robert Poll
Government Trading	Harlan Batrus
International	Robert F. Agostinelli
Administration	Nancy Cooper
Legal	Melvin Heineman
Compliance	"
Public Relations/Advertising	Roger E. Nelson
Human Resources	Debra Senkier
Operations	Thomas J. Gregg/Donald Klein
Data Processing	Edward Del Colle

Communications	Mark Petersen
Leasing	James Paduano
Equity Research	Philip Young
Capital Markets	Damon Mezzacappa/Albert Garner

CAPITAL POSITION
Rank: 54

Subordinated liabilities	$	-0-
Total ownership equity		100,000,000
Total equity and subordinated liabilities	$	100,000,000
Regulatory Net Capital		
Required minimum	$	4,886,845
Excess		55,331,493
Total	$	60,218,338 (unaudited)

Investment Banking Services: William Loomis, (212) 489-6600

LEBENTHAL & CO., INC.
25 Broadway
New York, NY 10004
(212) 425-6116

Founded: 1925

Offices: 1 Domestic — **Employees:** 80

Customer Accounts: 20,000 — **RRs:** 31 Retail

Clear Through: Morgan Stanley & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Dealer in municipal bonds.

SENIOR MANAGEMENT
James A. Lebenthal, Chairman of the Board
Peter J. Sweetser, President
Sayra F. Lebenthal, Treasurer and Director
D. Warren Kaufman, Senior Managing Director and Secretary
Jeffrey M. James, Senior Managing Director
Dennis J. Rosa, Senior Vice President and Controller
Duncan Smith, Senior Managing Director
Laban Levine, Senior Managing Director
Harry Weiss, Senior Managing Director
John Hartman, Senior Managing Director

Departments	Head
Syndicate	Duncan K. Smith
Municipal Finance	Peter J. Sweetser
Research	Kurt van Kuller
Retail Sales	John Hartman
Retail Marketing	"
Unit Investment Trusts	Brian Baldwin
Investment Advisory	Peter J. Sweetser
Municipal Trading	Duncan K. Smith
Compliance	Dennis J. Rosa
Public Relations/Advertising	James A. Lebenthal
Human Resources	Cary B. Von Koschembahr
Accounting	Dennis J. Rosa
Operations	"
Data Processing	"

LEGG MASON, INC.

Legg Mason Tower
111 South Calvert Street
Baltimore, MD 21202
(301) 539-3400

Major Subsidiaries

Legg Mason Wood Walker, Incorporated
Howard, Weil, Labouisse, Friedrichs Incorporated
Western Asset Management Company
Legg Mason Fund Advisor, Inc.

Founded: 1899

Offices: 75 Domestic

Employees: 2,115

RRs: 784 Retail, 54 Institutional

Clear Through:

Form of Ownership: Corporation

Description of Firm: Securities brokerage, investment advisory services and investment banking.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: LM

As of 1/1/90:
No. of shares outstanding: 8,307,500
Price per share: $12.375
Total value of stock outstanding: $102,805,000

SENIOR MANAGEMENT

Raymond A. Mason, Chairman, President and CEO
James W. Brinkley, Senior Executive Vice President
John F. Curley, Jr., Vice Chairman
Edmund J. Cashman, Jr., Senior Executive Vice President
Richard J. Himelfarb, Executive Vice President
Charles A. Bacigalupo, Senior Vice President and Secretary

F. Barry Bilson, Vice President and CFO
William H. Miller, President, Legg Mason Fund Adviser, Inc.
W. Curtis Livingston, President, Western Asset Management Company
Philip E. Sachs, President, Legg Mason Capital Management, Inc.

CAPITAL POSITION
Rank: 35

Subordinated liabilities	$ 35,245,000
Total ownership equity	115,795,000
Total equity and subordinated liabilities	$ 151,040,000

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 16,250,000
Equity–co-managed	15	3,128,013,000
Equity–ran the books	4	20,261,000
Equity–participations	326	461,823,000
Corporate debt–participations	10	15,325,000
Municipal Finance		
General obligations–sole managed	9	$ 28,030,000
General obligations–co-managed	33	329,111,000
General obligations–ran the books	19	71,285,000
General obligations–participations	64	117,819,000
Revenue bonds–sole managed	23	309,655,000
Revenue bonds–co-managed	73	2,386,387,000
Revenue bonds–ran the books	36	634,025,000
Revenue bonds–participations	131	790,412,000

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INCORPORATED

Parent: Legg Mason, Inc.
1100 Poydras Street, Suite 900
New Orleans, LA 70163
(504) 582-2500

Founded: 1946

Offices: 4 Domestic

Employees: 201

Customer Accounts: 4,800

RRs: 31 Institutional

Clear Through: National Securities Clearing Corp.; Pershing Div. of Donaldson, Lufkin & Jenrette; Kemper Clearing Services (Omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Description of Firm: Securities brokerage and investment banking.

SENIOR MANAGEMENT

G. Shelby Friedrichs, Chairman Emeritus
John B. Levert, Jr., Chairman and CEO
Milton F. Lewis, Vice Chairman
Alan C. Arnold, President
James E. Winchester, Chief Administrative and Financial Officer
William H. Walker, Executive Vice President
Keith Butler, Director
Raymond A. Mason, Director
James W. Brinkley, Director

Departments	**Head**
Corporate Finance	John Sinders
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	John L. Lawver
Fixed Income	Richard Abbrecht
Municipal Finance	Patrick Mooney/Robert Murphy
Institutional Sales	William H. Walker
Research	Bernard Slutsky
Institutional Trading	Jeff Parker
Equity Trading	"
O-T-C Trading	Jeff Parker/Vincent Lewis
Municipal Trading	Patri[illegible]astings
Government Trading	Clifford Bequette
International	William H. Walker
Administration	James E. Winchester
Compliance	Patricia Bourgeois
Public Relations/Advertising	James O. Olivier
Human Resources	"
Accounting	Edward J. Collins
Operations	Wayne Barrett
Data Processing	Wayne Halm
Communications	"
Public Finance	Patrick Mooney
Municipal Syndicate	Patrick Hastings
Internal Audit	Robert Munch

CAPITAL

Subordinated liabilities	$	-0-
Total ownership equity		32,356,000
Total equity and subordinated liabilities	$	32,356,000

Regulatory Net Capital		
Required minimum	$	1,000,000
Excess		5,864,000
Total	$	6,864,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 40,473,000
Equity–participations	124	81,099,000
Municipal Finance		
General obligations–co-managed	24	$ 234,215,000
General obligations–ran the books	7	25,605,000
General obligations–participations	33	68,930,000
Revenue bonds–sole managed	13	262,290,000
Revenue bonds–co-managed	32	797,470,000
Revenue bonds–ran the books	20	489,220,000
Revenue bonds–participations	61	428,627,000

Investment Banking Services: John Sinders, (504) 582-2557

LEGG MASON WOOD WALKER, INCORPORATED

Parent: Legg Mason, Inc.
Legg Mason Tower
111 South Calvert Street
Baltimore, MD 21202
(301) 539-3400

Major Subsidiaries
Legg Mason Financial Services, Inc.

Founded: 1899

Offices: 73 Domestic

Employees: 1,860

Customer Accounts: 172,000

RRs: 784 Retail, 23 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE, PHLX

Description of Firm: Securities brokerage and investment banking.

SENIOR MANAGEMENT

Raymond A. Mason, Chairman and CEO
James W. Brinkley, President
John F. Curley, Jr., Vice Chairman
Edmund J. Cashman, Jr., Senior Executive Vice President
Richard J. Himelfarb, Executive Vice President
Charles A. Bacigalupo, Senior Vice President
Thomas M. Daly, Senior Vice President
Carl Hohnbaum, Senior Vice President
William B. Jones, Jr., Senior Vice President
Ernest C. Kiehne, Senior Vice President
Horace M. Lowman, Jr., Senior Vice President
William H. Miller, Senior Vice President
Mark I. Preston, Senior Vice President
E. Robert Quasman, Senior Vice President

Robert Sabelhaus, Senior Vice President
F. Barry Bilson, Vice President and CFO

Departments	**Head**
Corporate Finance	Richard J. Himelfarb
Private Placements	Jack B. Dunn IV/Graham Humes/Douglas C. Petty, Jr.
Mergers & Acquisitions	Jack B. Dunn IV/ Graham Humes/Douglas C. Petty, Jr.
Venture Capital	Wade Mayberry
Syndicate	Edmund J. Cashman, Jr.
Fixed Income	"
Municipal Finance	Lawrence Shubnell
Institutional Sales	Edmund J. Cashman, Jr./John F. Kunkel
Research	E. Robert Quasman
Branch Management	James W. Brinkley/Mark Preston
Retail Sales	James W. Brinkley/Robert Sabelhaus
Retail Marketing	Mark Preston/Geraldine Daly
Special Products/Financial Services	John T. Rogers
Mutual Funds	"
Limited Partnerships/Direct Investments	Russell J. Phillips
Real Estate	Robert T. Kleinpaste/Patrick C. Kerr (Legg Mason Realty, Inc.)
Annuities/Insurance	Richard Berner/Laurens Sullivan
Retirement Plans	Donald Metzger
Unit Investment Trusts	Pamela D. Ehreke
Investment Advisory	Philip E. Sachs
Options	Gordon Stamper
Institutional Trading	Angel Mata/Anne Coyle
Equity Trading	"
O-T-C Trading	William F. Haneman, Jr.
Corporate Bond Trading	John A. Koorey
Municipal Trading	William H. Fusting, Jr./Philip J. Winkleman
Government Trading	Joseph Zunic
International	Charles Boynton
Administration	John F. Curley, Jr.
Legal	Charles A. Bacigalupo
Compliance	"
Public Relations/Advertising	Geraldine Daly
Human Resources	Gail Reichard
Accounting	Eileen M. O'Rourke
Operations	Horace M. Lowman, Jr.
Data Processing	Timothy C. Scheve
Communications	Ann O'Shea
Floor Operations	Robert L. Meltzer/Richard Murray
General Services/Purchasing	D. Stuart Bowers
Training	Laura Lange
Real Estate Appraisal/ Consulting	Patrick C. Kerr/ Robert T. Kleinpaste (Legg Mason Realty, Inc.)

Mutual Fund/Portfolio Management	Ernest C. Kiehne/William H. Miller
Mutual Funds Administration	John Boblitz

CAPITAL

Subordinated liabilities	$ 25,745,000
Total ownership equity	58,870,000
Total equity and subordinated liabilities	$ 84,615,000
Regulatory Net Capital	
Required minimum	$ 4,418,000
Excess	42,384,000
Total	$ 46,802,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 16,250,000
Equity–co-managed	13	3,087,504,000
Equity–ran the books	4	20,261,000
Equity–participations	202	380,724,000
Corporate debt–participations	10	15,325,000
Municipal Finance		
General obligations–sole managed	9	$ 28,030,000
General obligations–co-managed	9	94,896,000
General obligations–ran the books	12	45,680,000
General obligations–participations	31	48,889,000
Revenue bonds–sole managed	10	47,265,000
Revenue bonds–co-managed	41	1,588,917,000
Revenue bonds–ran the books	16	144,805,000
Revenue bonds–participations	70	361,785,000

Investment Banking Services: Richard J. Himelfarb, (301) 539-3400

LEGG MASON WOOD WALKER, INCORPORATED

See Legg Mason, Inc.

LEHIGH SECURITIES CORPORATION

Parent: First Valley Bank/UJB Financial
1457 MacArthur Road
P.O. Box 2228
Lehigh Valley, PA 18001
(215) 437-5543

Founded: 1976

Offices: 1 Domestic

Employees: 16

Customer Accounts: 4,000

RRs: 8 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Discount brokerage; municipal bond dealer; investment planning; government securities; mutual funds.

SENIOR MANAGEMENT

John R. Howell, Chairman
Lawrence J. Dottor, President
Frederick C. Banyard, Vice President and Treasurer
James T. Kostenbader, Vice President and CFO
Gerard J. Hallman, Vice President-Operations
Kevin L. Serensits, Vice President-Equity Trading
Paul Demarest, Vice President-Municipals
Richard N. Heller, Vice President-Investment Planning

Departments	**Head**
Branch Management	Marie L. Fry
Retail Sales	Kevin L. Serensits
Mutual Funds	Richard N. Heller
Limited Partnerships/Direct Investments	"
Retirement Plans	Susan E. Schadt
Unit Investment Trusts	Richard N. Heller
Options	Kevin L. Serensits
Municipal Trading	Paul Demarest
Compliance	Gerard J. Hallman
Operations	"
General Services/Purchasing	James T. Kostenbader

CAPITAL POSITION

Rank: 279

Subordinated liabilities	$	250,000
Total ownership equity		1,019,722
Total equity and subordinated liabilities	$	1,269,722

Regulatory Net Capital

Required minimum	$	100,000
Excess		750,000
Total	$	850,000 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–participations	2	$	500,000

LEPERCQ, DE NEUFLIZE SECURITIES INC.

Parent: Lepercq de Neuflize & Co. Incorporated
1675 Broadway
New York, NY 10019
(212) 698-0700

Founded: 1981

Offices: 1 Domestic
Employees: 12
Customer Accounts: 700
RRs: 4 Institutional
Clear Through: PaineWebber Correspondents Services (omnibus)
Form of Ownership: Corporation
Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Bruno Desforges, Chairman, President and CEO
Vincent J. Fasullo, Vice President
Peter G. Hartnedy, Vice President, Treasurer and Secretary

Departments	**Head**
Corporate Finance	Laszlo Adam
Private Placements	Francois Letaconnoux
Mergers & Acquisitions	Laszlo Adam
Venture Capital	Michael Connelly
Syndicate	Bruno Desforges
Fixed Income	"
Institutional Sales	"
Research	Andrew Hanson/Tsering Ngudu
Special Products/Financial Services	Bruno Desforges
Mutual Funds	Bruno Desforges/Sheila McKinney
Limited Partnerships/Direct Investments	Laszlo Adam
Investment Advisory	Bruno Desforges
Options	Tsering Ngudu
Commodities	Bruno Desforges
Equity Trading	Michael Whelan
O-T-C Trading	"
Government Trading	"
International	Bruno Desforges

Compliance	Peter Hartnedy
Human Resources	Patricia Wexler
Accounting	Peter Hartnedy
Operations	Vincent J. Fasullo
Floor Operations	Bruno Desforges

CAPITAL POSITION
Rank: 241

Subordinated liabilities	$	-0-
Total ownership equity		2,389,686
Total equity and subordinated liabilities	$	2,389,686
Regulatory Net Capital		
Required minimum	$	50,000
Excess		1,933,000
Total	$	1,983,000 (audited)

Investment Banking Services: Laszlo Adam, (212) 698-0700

LEVESQUE, BEAUBIEN GEOFFRION INC.

Parent: Levesque, Beaubien and Company, Inc.,
70% owned by National Bank of Cananda
1155 Metcalfe Street - 5th Floor
Montreal, Quebec H3B 4S9 Canada
(514) 879-2222 • FAX (514) 879-5142

Major Subsidiaries
Levesque Beaubien Geoffrion Ltd. (U.S.)

Founded: 1902

Offices: 28 Domestic, 2 Foreign **Employees:** 1,490

Customer Accounts: 250,000 **RRs:** 391 Retail, 56 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, MSE, PHLX, TSE, VSE, WSE, TFE

Description of Firm: Full service.

EXECUTIVE COMMITTEE

Pierre Brunet, Chairman, President and CEO
Paul Pommier, Senior Executive Vice President
Gaston Ostiguy, Executive Vice President and Treasurer
André Gibeault, Corporate Secretary and Legal Adviser
André Godbout, Senior Executive Vice President
René Jarry, Senior Executive Vice President

Gabriel Cendron, Executive Vice President
Germain Carriére, Executive Vice President
Robert Thorburn, Executive Vice President

Departments	**Head**
Corporate Finance	Paul Pommier/René Jarry
Private Placements	Paul Pommier
Mergers & Acquisitions	Paul Pommier/Daniel Labrecque
Venture Capital	Paul Pommier
Syndicate	Elaine Phenix
Fixed Income	Denis Marchand
Municipal Finance	Gilbert Croteau
Institutional Sales	Robert Thorburn
Research	"
Branch Management	Louis Todaro
Retail Sales	Germain Carriere/André Godbout
Retail Marketing	Louis Bourassa
Special Products/Financial Services	"
Mutual Funds	Gordon Gibson
Limited Partnerships/Direct Investments	Paul Pommier
Real Estate	André Gibeault
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Paul Pommier
Investment Advisory	Charles Moreau
Options	Guy Normandin
Commodities	Guy Normandin/Victor Adair
Financial Futures	"
Institutional Trading	Denis Marchand
Equity Trading	Bernard Charest
O-T-C Trading	"
Corporate Bond Trading	Denis Marchand
Municipal Trading	Gilbert Croteau
Government Trading	Denis Marchand
International	Robert Thorburn
Administration	André Godbout
Legal	André Gibeault
Compliance	Guy Roby
Public Relations/Advertising	Louis Bourassa/Claude Bouchard
Human Resources	André Gibeault/Pierre Quevillon
Accounting	André Ostiguy/Denis Marc Gagnon
Operations	André Godbout
Data Processing	Gaetan Lamontagne
Communications	Yvon Paquette
Stock Loan	Gaétan Lamoutagne
Floor Operations	Bernard Charest
Correspondent Services	Gaston Ostiguy
General Services/Purchasing	Yvon Paquette

Investment Banking Services: Paul Pommier, (514) 879-2432

LEWCO SECURITIES CORP.

Parent: Wertheim Schroder & Co., Inc.; Hambrecht & Quist Inc.
2 Broadway
New York, NY 10004
(212) 440-9500

Founded: 1974

Offices: 1 Domestic **Employees:** 230

Customer Accounts: 2

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Clearing services.

SENIOR MANAGEMENT

Patrick J. Borruso, Chairman of the Board and CEO
J. Philip Smith, President and COO
Emil Gizzi, Senior Vice President/Chief Financial Officer
Edmund Switzer, Senior Vice President

Departments	**Head**
Administration	Emil Gizzi
Human Resources	Salvatore Leonardo
Accounting	Emil Gizzi
Operations	J. Philip Smith
Data Processing	Edmund Switzer
Communications	"
Stock Loan	Louis Musacchio
General Services/Purchasing	Salvatore Leonardo
Finance	Emil Gizzi

CAPITAL POSITION

Rank: 165

Subordinated liabilities	$	1,700,000
Total ownership equity		8,334,811
Total equity and subordinated liabilities	$	10,034,811
Regulatory Net Capital		
Required minimum	$	748,030
Excess		5,152,281
Total	$	5,900,311 (unaudited)

MCDANIEL LEWIS & CO.

114 N. Elm St., Suite 101
Greensboro, NC 27401
(919) 378-1456 • FAX (919) 378-0524

Founded: 1922

Offices: 1 Domestic
Employees: 15

Customer Accounts: 3,000
RRs: 5 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Southeastern securities; national issues; stocks; bonds; mutual funds; municipal tax-exempt income bonds; investment banking

SENIOR MANAGEMENT

Marshall H. Johnson, Chairman, President and CEO
Wm. Wesley Sutton, Vice President
David J. Robinson, Vice President
Joyce M. Schoen, Assistant Secretary and Stock Cashier
Al Bateman, Operations Principal

Departments	Head
Corporate Finance	Marshall H. Johnson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Timothy S. Bottoms
Mutual Funds	"
Limited Partnerships/Direct Investments	Marshall H. Johnson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	Herbert J. Oliver
Corporate Bond Trading	Marshall H. Johnson
Municipal Trading	"
Government Trading	"
Administration	"
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	"

Accounting	Al Bateman
Operations	"
Data Processing	Toni M. Crawford
Communications	Marshall H. Johnson

CAPITAL POSITION
Rank: 275

Subordinated liabilities	$	-0-
Total ownership equity		1,406,000
Total equity and subordinated liabilities	$	1,406,000
Regulatory Net Capital		
Required minimum	$	73,000
Excess		1,138,000
Total	$	1,211,000 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
General obligations–participations	7	$	950,000
Revenue bonds–participations	3		950,000

Investment Banking Services: Marshall H. Johnson, (919) 378-1456

LINC SECURITIES CORPORATION

303 E. Wacker Drive
Chicago, IL 60601
(312) 467-5500

SIA Liaison: David L. Daum

LINSCO/PRIVATE LEDGER CORP.

Parent: RRB Corp.
50 Congress Street
Boston, MA 02109
(617) 523-3339

Founded: 1972

Offices: 1 (Plus 499 staffed by ICs) Domestic

Employees: 100

Customer Accounts: 100,000

RRs: ICs: 1,000

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Retail full line securities firm also engaged in selling a variety of insurance and annuity products. Registered Representatives are independent contractors.

SENIOR MANAGEMENT

David H. Butterfield, President and Chief Operating Officer
Todd A. Robinson, Chief Executive Officer
Amy H. Beattie, Vice President, Operations
Karen Forslund, Vice President, Trading
James S. Putnam, Vice President, National Sales Director
Mark G. Stacy, Vice President, Insurance Services
Jo Anne J. Walters, Vice President and Chief Financial Officer
Stephanie L. Brown, Vice President and General Counsel

Departments	**Head**
Fixed Income	Karen Forslund
Branch Management	James S. Putnam
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Steven G. Davis/Tom McGarrell
Annuities/Insurance	Mark G. Stacy
Unit Investment Trusts	Karen Forslund
Commodities	Amy H. Beattie
Corporate Bond Trading	Karen Forslund
Municipal Trading	"
Government Trading	"
Administration	David H. Butterfield
Legal	Stephanie L. Brown
Compliance	"
Public Relations/Advertising	Kara Warner
Human Resources	Carolyn N. Wing
Accounting	Jo Anne Walters
Operations	Amy H. Beattie
Data Processing	William P. Zagozewski
General Services/Purchasing	Carolyn N. Wing

LIPPER ANALYTICAL SECURITIES CORPORATION

74 Trinity Place
New York, NY 10006
(212) 393-1300 • FAX (212) 393-9098

Founded: 1975

Offices: 1 Domestic

Employees: 28

Customer Accounts: 360

RRs: 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Distributor to institutional investors of analysis covering investment companies, brokerage firms and convertible securities.

SENIOR MANAGEMENT

A. Michael Lipper, President and Treasurer
Frank Harrison, Senior Vice President
Margaret R. Rushton, Vice President and Secretary
George W. Kokell, Vice President
Henry Shilling, Vice President
Ira S. Sabin, Vice President

Departments	**Head**
Mergers & Acquisitions	A. Michael Lipper
Fixed Income	Eli R. Tanenbaum
Institutional Sales	Henry Shilling
Research	A. Michael Lipper
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	Apurv Vinay-Ved
Investment Advisory	A. Michael Lipper
Institutional Trading	Ira S. Sabin
Equity Trading	"
International	A. Michael Lipper
Administration	Judith L. Kempf
Compliance	Margaret R. Rushton
Public Relations/Advertising	"
Human Resources	Judith L. Kempf
Accounting	Gwendoline Yue
Operations	Frank Harrison
Data Processing	George Kokell
Communications	"

CAPITAL POSITION
Rank: 240

Subordinated liabilities	$	-0-
Total ownership equity		2,427,982
Total equity and subordinated liabilities	$	2,427,982
Regulatory Net Capital		
Required minimum	$	33,324
Excess		1,711,106
Total	$	1,744,430
		(unaudited)

LIVINGSTON SECURITIES, INC.
River Forum, Suite 120
4380 SW Macadam Avenue
Portland, OR 97201
(503) 294-6000

SIA Liaison: Cletus H. Niepur

M.J. LOESER & COMPANY, INC.
67 Wall Street
New York, NY 10005
(212) 480-1500

SIA Liaison: Melvin J. Loeser

LORD, ABBETT & CO.
767 Fifth Avenue
The General Motors Building
New York, NY 10153
(212) 848-1800

Founded: 1929

Offices: 2 Domestic

Employees: 157

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Management of ten mutual funds, corporate pension accounts and some private accounts, totaling over $9 billion in assets.

SENIOR MANAGEMENT
Ronald P. Lynch, Managing Partner
John M. McCarthy, Managing Partner
Kenneth B. Cutler, Partner
Thomas S. Henderson, Partner
Albert R. Hughes, Jr., Partner
John J. Walsh, Partner
Harvey S. Kupferman, Partner
Daniel E. Carper, Partner
Robert S. Dow, Partner

Departments	**Head**
Corporate Finance	John J. Gargana, Jr.
Mergers & Acquisitions	Kenneth B. Cutler
Fixed Income	Robert S. Dow
Municipal Finance	"
Research	W. Thomas Hudson, Jr.
Branch Management	Earl E. Alexander, Jr.
Special Products/Financial Services	Albert R. Hughes, Jr.
Mutual Funds	Daniel E. Carper
Limited Partnerships/Direct Investments	Anthony J. Russo, Jr.
Retirement Plans	"
Investment Advisory	John M. McCarthy
Options	Victor W. Pizzolato
Equity Trading	"
Corporate Bond Trading	Robert S. Dow
Municipal Trading	"
Government Trading	"
Administration	Attila L. Szonyi
Legal	Kenneth B. Cutler
Compliance	"
Public Relations/Advertising	Thomas J. Iandolo
Human Resources	Attila L. Szonyi
Accounting	John J. Gargana, Jr.
Operations	"
Data Processing	Raymond M. Saumell
Stock Loan	Keith F. O'Connor
Telemarketing	Vi Lilly
Pension Marketing	Marilyn F. White

LOVETT UNDERWOOD NEUHAUS & WEBB, INC.

Parent: LUNW Holdings, Inc.,
100% owned by Kemper Financial Companies, Inc.
909 Fannin
P.O. Box 4348
Houston, TX 77210
(713) 853-2200 • FAX (713) 853-2203

Founded: 1981

Offices: 4 Domestic **Employees:** 475

Customer Accounts: 15,000 **RRs:** 120 Retail, 60 Institutional

Clear Through: Kemper Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Richard C. Webb, Chairman and Director
Harry Webb, Vice Chairman and Director
David J. Master, CEO, President and Director
R. Dwayne Whitehead, CFO, Executive Vice President and Director

Departments	**Head**
Corporate Finance	Bob Klein
Mergers & Acquisitions	Fred Shinagel
Syndicate	Larry Weinberg
Fixed Income	David Holland
Municipal Finance	Gene Shepherd
Institutional Sales	J. D. Robb
Research	Wyatt Williams
Branch Management	Ed Parker
Retail Sales	"
Special Products/Financial Services	Ann Panzarella
Mutual Funds	Shirley Crisler
Limited Partnerships/Direct Investments	Ann Panzarella
Annuities/Insurance	"
Retirement Plans	Shirley Crisler
Unit Investment Trusts	Robin Barry
Options	Connie Johnston
Commodities	"
Institutional Trading	Rob Canning
Equity Trading	"
O-T-C Trading	Stu Berwick
Municipal Trading	David Holland
Government Trading	Forrest Kontomitras
Administration	Dwayne Whitehead
Legal	Joan Lavell
Compliance	"
Public Relations/Advertising	Donna Ebelt
Human Resources	Amy Helmcamp

Accounting	Bob Valentine
Operations	Dan Case
Data Processing	James Saulino
General Services/Purchasing	Linda Carsten

CAPITAL POSITION
Rank: 121

Subordinated liabilities	$	-0-
Total ownership equity		24,090,543
Total equity and subordinated liabilities	$	24,090,543
Regulatory Net Capital		
Required minimum	$	100,000
Excess		2,259,124
Total	$	2,359,124 (audited)

Investment Banking Services: Bob Klein, (713) 853-2144

LYNCH, JONES & RYAN INC.

Parent: Citicorp Institutional Investors Services Inc.,
100% owned by Citicorp
345 Hudson Street
New York, NY 10014
(212) 243-3137 • FAX (212) 645-0698

Founded: 1966

Offices: 1 Domestic

Employees: 154

RRs: 54 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Institutional research.

SENIOR MANAGEMENT

Stanley Chamberlin, Chairman
John Woods, Senior Vice President and Director of Floor Trading
Patrick Kilcooley, Senior Vice President and Director of Global Trading
John J. Klem, President
Robert D. Van Langen, Senior Vice President and Director of Finance

CAPITAL POSITION
Rank: 120

Subordinated liabilities	$	4,000,000
Total ownership equity		20,349,678
Total equity and subordinated liabilities	$	24,349,678
Regulatory Net Capital		
Required minimum	$	465,231
Excess		2,175,877
Total	$	2,641,108 (audited)

MABON, NUGENT & CO.

One Liberty Plaza
165 Broadway
New York, NY 10006
(212) 732-2820

Major Subsidiaries
Mabon, Nugent International

Founded: 1892

Offices: 2 Domestic, 1 Foreign

Employees: 737

Customer Accounts: 5,020

RRs: 10 Retail, 278 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service brokerage firm including clearing for other broker dealers.

GENERAL PARTNERS

Stephen R. Ehrlich, General Partner
Thomas S. Roeder, General Partner
Salvatore J. Trani, General Partner
Paul J. Isaac, General Partner
Michael Ploshnick, General Partner
Jeffrey A. Pollock, General Partner
Marshall D. Sherman, General Partner
Edward J. Shopkorn, General Partner
Joseph C. Nugent, Jr., General Partner
Thomas B. Coffey, General Partner
Thomas W. Sammon, General Partner
Louis J. Scotto, General Partner
Joseph J. Trani, General Partner
Peter L. Carlson, General Partner
Daniel V. Covello, General Partner

Andrew R. Golden, General Partner
Mark A. Kurland, General Partner
Annette L. Nazareth, General Partner
David S. Wade, General Partner
Thomas A. Turley, General Partner

Departments	**Head**
Mergers & Acquisitions	Jeffrey A. Pollock/Mitchell Kornblit
Syndicate	Richard B. Matty
Institutional Sales	Sam B. Mezansky
Research	Mark Kurland
Retail Sales	Joseph C. Nugent, Jr./Thomas A. Turley
Real Estate	Jeffrey A. Pollock/Stephen P. Lawrence
Options	Andrew Golden
Financial Futures	Andrew Golden/Carl Denauski
International	Thomas S. Roeder
Administration	Louis J. Scotto
Legal	Annette Nazareth
Compliance	"
Accounting	Michael Ploshnick
Operations	Michael Ploshnick/Michael Tucci
Data Processing	Louis J. Scotto/David Rattner
Communications	Louis J. Scotto/John Reynolds
Floor Operations	Peter L. Carlson/Richard Sartori
Stock Order	Joseph C. Nugent, Jr. (Listed)/ Edward J. Shopkorn (Unlisted)
Preferred Stock Brokerage	Julia L. Alexander
MN Services-Stock Loan	Agnes Babbitt
Municipal Bond Trading & Sales	Paul Isaac/Thomas Boucher/ Dana Streep/Glenn Wagner
Investment Banking	Jeffrey A. Pollock
Government Bond & Mortgage-Backed Securities	Paul J. Isaac
Equity & Block Trading	Edward J. Shopkorn/Jeffrey Kaminsky
Correspondent & Clearing Services	Michael Ploshnick/Edward Cohan
Corporate Finance	Jeffrey A. Pollock/Peter Boneparth/Robert Bowen
Corporate Bond Trading & Sales	Marshall D. Sherman/Daniel Covello/ Richard Taddonio/James Filippis/ Sheldon Leffel/Philip Small
Convertible Bond/Preferred Stock	Edward J. Shopkorn
Cedar St. Brokers-Corporate Bond Brokerage	Salvatore J. Trani/Thomas W. Sammon/ Joseph J. Trani/Thomas Coffey
Arbitrage	Edward J. Shopkorn/Colin Morris

CAPITAL POSITION

Rank: 66

Subordinated liabilities	$	-0-
Total ownership equity		69,920,860
Total equity and subordinated liabilities	$	69,920,860
Regulatory Net Capital		
Required minimum	$	1,218,078
Excess		24,145,464
Total	$	25,363,542 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	179,000,000
Equity–participations	99		201,000,000
Municipal Finance			
General obligations–participations	39	$	47,000,000
Revenue bonds–sole managed	1		3,000,000
Revenue bonds–participations	99		139,000,000

Investment Banking Services: Jeffrey A. Pollock, (212) 346-5412

MACCABES MUTUAL EQUITY SALES COMPANY

25800 Northwestern Highway
Southfield, MI 48037
(313) 357-5120

SIA Liaison: Leonard J. Witulski

MACKENZIE INVESTMENT MANAGEMENT INC.

Parent: Mackenzie Financial Corporation
P.O. Box 5007
1200 N. Federal Highway #200
Boca Raton, FL 33431-0807
(407) 393-8900 • FAX (407) 391-4944

Founded: 1985

Offices: 1 Domestic

Employees: 53

RRs: 11 Retail

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Distributor and principal underwriter of Mackenzie Group of mutual funds. Also provides separate account management for pensions, endowments and charities.

SENIOR MANAGEMENT

Michael G. Landry, President and Director
Alexander Christ, Director
James F. O'Donnell, Director
William G. Crerar, Director
Keith J. Carlson, Treasurer, Senior Vice President and Director
John N. Breazeale, Senior Vice President and Secretary
C. William Ferris, Vice President, Administration
Leslie A. Ferris, Vice President

Departments	**Head**
Corporate Finance	Keith J. Carlson
Fixed Income	John N. Breazeale
Research	Barbara Trebbi Longa
Investment Advisory	Leslie A. Ferris/John N. Breazeale
Compliance	C. William Ferris/Dana Bock

CAPITAL POSITION
Rank: 161

Subordinated liabilities	$	-0-
Total ownership equity		11,756,451
Total equity and subordinated liabilities	$	11,756,451
Regulatory Net Capital		
Required minimum	$	128,729
Excess		10,018,750
Total	$	10,147,479 (unaudited)

Investment Banking Services: C. William Ferris, (407) 393-8900

BERNARD L. MADOFF INVESTMENT SECURITIES

885 Third Avenue
New York, NY 10022
(212) 230-2424

Founded: 1960

Offices: 1 Domestic

Employees: 73

Clear Through: Self

Industry Memberships: CSE, NASD

Description of Firm: Market makers in listed, unlisted and convertible securities.

SENIOR MANAGEMENT

Bernard L. Madoff, Principal
Peter B. Madoff, Director of Trading

Departments	Head
Venture Capital	Bernard L. Madoff
Institutional Sales	Martin J. Joel, Jr.
Research	Sharon Fay/Maxine Schaefer
Options	Frank DiPascali/Charles Wiener
Financial Futures	Frank DiPascali
Institutional Trading	Martin J. Joel, Jr.
Equity Trading	Peter B. Madoff
O-T-C Trading	"
Corporate Bond Trading	David Kugel/Marc Feldman
International	Bernard L. Madoff/Jeffrey Shankman
Administration	Mark D. Madoff/Andrew H. Madoff
Legal	Peter B. Madoff
Compliance	Irwin Lipkin
Accounting	"
Operations	Dan Bonventre
Data Processing	Sylvia Hendell
Communications	Kristen Krakowen
Stock Loan	Anthony Tiletnick
Correspondent Services	Martin J. Joel, Jr.
Arbitrage	David Kugel/Marc Feldman
Advertising	Kristen Krakowen

CAPITAL POSITION
Rank: 75

Subordinated liabilities	$	-0-
Total ownership equity		55,851,492
Total equity and subordinated liabilities	$	55,851,492
Regulatory Net Capital		
Required minimum	$	100,000
Excess		43,432,730
Total	$	43,532,730 (unaudited)

MAINE SECURITIES CORPORATION

15 Monument Square
Portland, ME 04101
(207) 775-0800

Offices: 1 (Plus 2 staffed by ICs) Domestic **Employees:** 4

Customer Accounts: 200 **RRs:** 4 Retail (Plus 5 ICs)

Clear Through: National Financial Services Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service retail securities firm specializing in Maine's securities.

SENIOR MANAGEMENT

Bradley C. McCurtain, President

MALONE AND ASSOCIATES, INC.

1401 17th Street, Suite 1550
Denver, CO 80202-1253
(303) 298-7700 • FAX (303) 295-6447

Founded: 1982

Offices: 4 Domestic **Employees:** 81

Customer Accounts: 8,500 **RRs:** 71 Retail

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, Amex

Description of Firm: Underwriting new issues; venture capital; limited partnerships; tax-advantaged investments; municipal bonds; retail OTC. Full service, general brokerage and investment banking, emphasis on retail distribution.

SENIOR MANAGEMENT

Robert G. Malone, Chairman, President, CEO and CFO
Maureen L. Malone, Treasurer - Administrative Manager
Ted P. Spires, Jr., Secretary
J. Kevin Wood, Vice President
Rick Lang, Trading - Head
Mildred R. Smith, Assist Administrative Manager
John Scardino, National Sales Manager and Vice President

Departments	**Head**
Corporate Finance	Robert G. Malone
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"

Municipal Finance	Robert G. Malone
Institutional Sales	"
Research	J. Kevin Wood
Branch Management	John Scardino
Retail Sales	Ted P. Spires, Jr.
Special Products/Financial Services	J. Kevin Wood
Mutual Funds	"
Annuities/Insurance	"
Retirement Plans	"
Options	Ted P. Spires, Jr.
Commodities	"
Financial Futures	"
Institutional Trading	Rick Lang
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Maureen L. Malone/Mildred R. Smith
Legal	Robert G. Malone
Compliance	"
Public Relations/Advertising	Patricia Morris
Human Resources	Maureen L. Malone
Accounting	"
Operations	Maureen L. Malone/Mildred R. Smith
Data Processing	Maureen L. Malone
Communications	"
Stock Loan	Mildred R. Smith
Floor Operations	John Scardino
Correspondent Services	Mildred R. Smith
General Services/Purchasing	"

CAPITAL POSITION
Rank: 328

Subordinated liabilities	$	-0-
Total ownership equity		466,200
Total equity and subordinated liabilities	$	466,200
Regulatory Net Capital		
Required minimum	$	25,000
Excess		327,200
Total	$	352,200 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	3	$ 4,300,000
Equity–ran the books	3	4,300,000

Investment Banking Services: Robert G. Malone, (303) 298-7700

MARSCO INVESTMENT CORPORATION

101 Eisenhower Parkway
Roseland, NJ 07068
(201) 228-2886

Founded: 1986

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Specializing in fixed-income securities with an emphasis on tax-advantaged investments.

SENIOR MANAGEMENT

Scott E. Kadison, President
Mark E. Kadison, Chief Executive Officer

A.G. MATTHEW & COMPANY

Fox Plaza 2121
Avenue of the Stars, 6th Floor
Los Angeles CA 90067
(213) 622-2774

SIA Liaison: Mikel M. Mahjobi

MAY FINANCIAL CORPORATION

8333 Douglas Ave., Suite 400
Dallas, TX 75225
(214) 987-5200 • FAX (214) 987-1994

Founded: 1968

Offices: 1 Domestic

Employees: 23

Customer Accounts: 5,000

RRs: 9 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: General brokerage, clearing services for others and equity money management.

SENIOR MANAGEMENT

C. Thomas May, Jr., Chairman of the Board, President and CEO
Lee O. Lunsford, Vice Chairman, Senior Vice President and CFO
John Crank, Senior Vice President
Daniel Dooley, Secretary and Treasurer
Arlene Meade, Vice President
Ed Ford, Asst. Secretary Treasurer
John W. Ferguson, Vice President

Departments	**Head**
Syndicate	John W. Ferguson
Fixed Income	E.G. Bavereis
Retail Sales	John W. Ferguson
Options	"
O-T-C Trading	Arlene Meade
Municipal Trading	E.G. Bavereis
Compliance	C. Thomas May, Jr.
Operations	Lee Lunsford
Stock Loan	Ed Ford
Correspondent Services	Daniel C. Dooley

CAPITAL POSITION
Rank: 227

Subordinated liabilities	$	-0-
Total ownership equity		3,099,709
Total equity and subordinated liabilities	$	3,099,709
Regulatory Net Capital		
Required minimum	$	512,722
Excess		2,057,607
Total	$	2,570,329 (audited)

MCCOURTNEY-BRECKENRIDGE & CO.

314 North Broadway
St. Louis, MO 63102
(314) 231-5730

Founded: 1932

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 500 **RRs:** 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

James A. Breckenridge, Chairman, President and CEO
Robert F. Bokern, Chief Financial Officer

Departments	Head
Syndicate	James A. Breckenridge
Research	George E. Hibbard
Retail Sales	James A. Breckenridge
Equity Trading	Terry L. Cook
Legal	James A. Breckenridge
Operations	Robert F. Bokern

CAPITAL POSITION

Rank: 335

Subordinated liabilities	$	-0-
Total ownership equity		374,600
Total equity and subordinated liabilities	$	374,600
Regulatory Net Capital		
Required minimum	$	25,000
Excess		326,069
Total	$	351,069 (unaudited)

MCDONALD & COMPANY SECURITIES, INC.

Parent: McDonald & Company Investments, Inc.
2100 Society Bldg.
Cleveland, OH 44114
(216) 443-2300

Major Subsidiaries
McDonald-Meuse Corporation

Founded: 1927

Offices: 26 Domestic

Employees: 609

Customer Accounts: 39,000

RRs: 126 Retail, 60 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PHLX

Description of Firm: Investment banking with retail and institutional distribution, specializing in equity fixed income trading and brokerage.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: MDD

As of 1/1/90:
No. of shares outstanding: 5,749,010
Price per share: $6.125
Total value of stock outstanding: $35,213,000

EXECUTIVE OFFICERS

Thomas M. O'Donnell, Chairman and CEO
William B. Summers, Jr., President and COO
David R. Meuse, Vice Chairman of Planning
Gordon A. Price, Chief Financial Officer, Managing Director and Secretary
John E. Kohl, Managing Director
Eugene H. Bosart, III, Managing Director
Paul H. Carleton, Managing Director
Frank B. Carr, Managing Director
Robert T. Clutterbuck, Managing Director
Dennis J. Donnelly, Managing Director
Barbara A. Kaminsky, Managing Director
David W. Knall, Managing Director
Dean G. Lauritzen, Managing Director
John F. O'Brien, Managing Director
James V. Pease, Managing Director
Robert A. Perrier, Managing Director
James C. Redinger, Managing Director
R. David Ready, Managing Director
Jack N. Aydin, Managing Director

Departments	**Head**
Corporate Finance	Frank B. Carr
Private Placements	Gary Zdolshek
Mergers & Acquisitions	Frank B. Carr
Venture Capital	"
Syndicate	Craig Anderson (Debt)/Joanne J. Colley (Equity)
Fixed Income	R. David Ready
Municipal Finance	Marc Cavanaugh
Institutional Sales	James V. Pease (Equity)/R. David Ready (Debt)
Research	Anne P. Ogan
Branch Management	John F. O'Brien
Retail Sales	"
Retail Marketing	John F. O'Brien/Bradley Turner
Special Products/Financial Services	Richard M. Curry
Mutual Funds	"

Limited Partnerships/Direct Investments	James C. Redinger
Real Estate	"
Annuities/Insurance	Richard M. Curry
Retirement Plans	"
Unit Investment Trusts	Charles Postel
Investment Advisory	Frank K. Martin
Options	James L. Toth
Institutional Trading	James V. Pease/James L. Toth
Equity Trading	James V. Pease
O-T-C Trading	James V. Pease/Robert K. Knezevic
Corporate Bond Trading	Barbara A. Kaminsky
Municipal Trading	R. David Ready
Government Trading	James Schmitz
International	James V. Pease/John C. Webb
Administration	Robert W. Green
Legal	Henry V. Kerr
Compliance	"
Public Relations/Advertising	John F. O'Brien/Cindy L. McKillop
Human Resources	E. Robert Hawken, Jr./Rick E. Taylor
Accounting	Gordon A. Price/Patricia J. Jamieson
Operations	Dennis J. Donnelly
Data Processing	Michael P. Saracusa
Communications	Robert W. Green
Stock Loan	Dennis J. Donnelly
Floor Operations	James V. Pease
General Services/Purchasing	Robert W. Green
Initial Public Offerings	Philip Stark

CAPITAL POSITION
Rank: 72

Subordinated liabilities	$	-0-
Total ownership equity		58,471,000
Total equity and subordinated liabilities	$	58,471,000

Regulatory Net Capital

Required minimum	$	685,000
Excess		22,742,000
Total	$	23,427,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	6	$	225,715,000
Equity–participations	194		377,063,835
Corporate debt–sole managed	2		15,000,000
Corporate debt–co-managed	1		6,900,000

Corporate debt–ran the books	2	15,000,000
Corporate debt–participations	13	49,400,000
Municipal Finance		
General obligations–sole managed	201	$ 309,076,450
General obligations–co-managed	42	587,884,897
General obligations–ran the books	205	384,299,450
General obligations–participations	241	424,618,187
Revenue bonds–sole managed	27	205,884,306
Revenue bonds–co-managed	43	960,497,000
Revenue bonds–ran the books	41	444,884,306
Revenue bonds–participations	63	423,935,950

Investment Banking Services: Frank Carr, (216) 443-2300

MCGRAW-HILL SECURITIES TRADING, INC.

Parent: Standard & Poor's Corporation,
100% owned by McGraw-Hill, Inc.
11 Broadway, 6th floor
New York, NY 10004
(212) 483-8648 • FAX (212) 412-0111

Founded: 1970

Offices: 1 Domestic

Employees: 23

Customer Accounts: 700

RRs: 5 Institutional

Clear Through: Ernst & Co.; Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Research to institutional clients in exchange for directed commissions.

SENIOR MANAGEMENT

Harold W. McGraw, III, Chairman
A. Robert Tominovich, President and CEO
Robert L. Borak, Treasurer, Controller and Secretary
Frank G. Angelilli, Vice President, Marketing and Sales
Joseph Napoli, Vice President, Head-Trader
J. Edward McEntire, Vice President
George L. Albin, Vice President, Institutional Accounts
Ralph Rodriguez, Assistant Vice President
Stephen F. Kaye, Director

Departments	**Head**
Institutional Trading	Joseph Napoli
Operations	George L. Albin

CAPITAL POSITION
Rank: 140

Subordinated liabilities	$	-0-
Total ownership equity		17,199,698
Total equity and subordinated liabilities	$	17,199,698

Regulatory Net Capital

Required minimum	$	119,928
Excess		1,102,234
Total	$	1,222,162 (unaudited)

MCMILLION/EUBANKS SECURITIES, INC.

Parent: McMillion Eubanks Inc.
Wachovia Building
P.O. Box 21447
Greensboro, NC 27420
(919) 274-2491 • FAX (919) 273-5736

Founded: 1977

Offices: 1 Domestic

Employees: 6

Customer Accounts: 200

RRs: 1 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment management.

SENIOR MANAGEMENT

Donald C. McMillion, Chairman
Robert C. Eubanks, President
William B. Carr, Executive Vice President

Departments	Head
Corporate Finance	Donald C. McMillion
Private Placements	Robert C. Eubanks
Mergers & Acquisitions	Donald C. McMillion
Syndicate	William B. Carr
Institutional Sales	Robert C. Eubanks
Research	"
Retail Sales	William B. Carr
Options	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"

Government Trading	William B. Carr
Compliance	"

CAPITAL POSITION
Rank: 372

Subordinated liabilities	$	-0-
Total ownership equity		119,037
Total equity and subordinated liabilities	$	119,037
Regulatory Net Capital		
Required minimum	$	25,000
Excess		10,510
Total	$	35,510 (unaudited)

Investment Banking Services: Donald C. McMillion, (919) 274-2491

MCNEIL MANTHA (U.S.A.) CORP.

Parent: McNeil, Mantha, Inc., Montreal
45 Broadway Atrium, Suite 900
New York, NY 10006
(212) 363-6550

Founded: 1986

Offices: 1 Domestic

Employees: 12

RRs: 7 Institutional

Clear Through: Bank of Montreal

Form of Ownership: Corporation

Industry Memberships: MTSE, NASD, TSE, VSE

Description of Firm: Underwriters, distributors and dealers in Canadian government, provincial, corporation bonds and stocks; dealers in reorganization securities.

SENIOR MANAGEMENT

Henry B. Gersten, President and Director
S. Ralph Trulio, Executive Vice President/Treasurer and Director
Fracois Gervais, Secretary
Andre Desaulniers, Director
Raymond Desormeaux, Director
Richard Roy, Director

Departments	**Head**
Syndicate	S. Ralph Trulio
Fixed Income	"
Institutional Sales	"
Branch Management	"

Institutional Trading	S. Ralph Trulio
Equity Trading	Henry B. Gersten
O-T-C Trading	"
Corporate Bond Trading	S. Ralph Trulio
Compliance	S. Ralph Trulio/Vincent Leone
Accounting	Paula Biberman/Vincent Leone

CAPITAL POSITION
Rank: 234

Subordinated liabilities	$	1,000,000
Total ownership equity		1,750,000
Total equity and subordinated liabilities	$	2,750,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		175,000
Total	$	275,000 (unaudited)

Investment Banking Services: S. Ralph Trulio, (212) 363-6550

MCTEAGUE & COMPANY

Parent: B.L.M. Capital Investors, Inc.
241 Main Street
Hartford, CT 06106
(203) 247-6741 • FAX (203) 247-3547

Founded: 1972

Offices: 2 Domestic

Employees: 13

RRs: 4

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking; corporate finance; mergers and acquisitions; valuations.

SENIOR MANAGEMENT

Bertrand L. McTeague, President
Robert E. Darling Jr., Senior Vice President
David N. Abrams, Vice President

Departments	**Head**
Corporate Finance	David N. Abrams
Private Placements	Robert E. Darling Jr.
Mergers & Acquisitions	Bertrand L. McTeague
Venture Capital	Christine Powers
Fixed Income	Robert E. Darling Jr.

Real Estate	Bertrand L. McTeague
Compliance	Sharon McTeague

Investment Banking Services: Christine Powers, (203) 247-6741

M. J. MEEHAN & CO.

39 Broadway, Suite 3600
New York, NY 10006
(212) 422-5800

Founded; 1918

Offices: 1

Employees: 65

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, Amex

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Terence S. Meehan, Managing Partner
Gary J. Ferrentino, Financial Partner

MELHADO, FLYNN & ASSOCIATES INC.

530 Fifth Avenue, 2nd Floor
New York, NY 10036-5101
(212) 764-3600 • FAX (212) 869-5064

Founded: 1977

Offices: 2 Domestic

Employees: 35

RRs: 15 Retail

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Security broker dealer and investment advisor.

SENIOR MANAGEMENT

Frederick A. Melhado, Chairman of the Board
Pierce J. Flynn, President and CEO
Henry Jewett, Executive Vice President
George M. Motz, Executive Vice President
James A. Edgar, Executive Vice President and Secretary
Dennis C. Hoffman, Controller
William G. Roe, Vice President and Branch Manager

Departments	**Head**
Syndicate	William Roe
Research	Frederick Kopf

Investment Advisory	Pierce J. Flynn
Options	"
O-T-C Trading	Joseph F. Wittermann
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Accounting	Dennis C. Hoffman
Operations	Pierce J. Flynn

Investment Banking Services: William Roe, (803) 686-6639

MERCANTILE INVESTMENT SERVICES, INC.

Parent: Mercantile Bank, N.A.
One Mercantile Center, 20th Floor
St. Louis, MO 63101
(314) 425-3882

Founded: 1987

Offices: 6 Domestic **Employees:** 17

Customer Accounts: 4,500 **RRs:** 13 Retail

Clear Through: BHC Securities Corporation (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Full service brokerage.

SENIOR MANAGEMENT

John Rowe, President
Daniel M. Fagan, Vice President
William K. Jones, Vice President
Larry Hoffman, Vice President, Compliance
Steve Gear, Vice President

MERCATOR PARTNERS

71 Broadway
New York, NY 10006
(212) 514-8220

Founded: 1987

Offices: 1 Domestic **Employees:** 54

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

R. Peter Sullivan III, Partner
Michael Creem, Partner
Charles S. Gay, Partner
Robert A. Gay, Partner

THE MEREDITH COMPANY

90 East Escalon Avenue, Suite 121
Fresno, CA 93710
(209) 432-6700

Offices:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service.

MANAGEMENT

Joseph Nelson Meredith, President

CAPITAL POSITION

Rank: 391

Subordinated liabilities	$	-0-
Total ownership equity		70,517
Total equity and subordinated liabilities	$	70,517

Regulatory Net Capital

Required minimum	$	5,000
Excess		22,000
Total	$	27,000 (audited)

MERRILL LYNCH & CO., INC.

North Tower, World Financial Center
New York, NY 10281-1332
(212) 449-1000

Major Subsidiaries

Broadcort Capital Corp.
Family Life Insurance Company
Merrill Lynch & Co., Canada Ltd.
Merrill Lynch Asset Management, Inc.
Merrill Lynch Futures Inc.
Merrill Lynch Government Securities Inc.
Merrill Lynch International Incorporated
Merrill Lynch Money Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Securities Options Corp.
Tandem Financial Group, Inc.
Wagner Stott Clearing Corp.

Founded: 1820 (first predecessor)

Offices: 465 Domestic, 55 Foreign

Employees: 41,000

Customer Accounts: 7,500,000

RRs: 11,700 Retail, 600 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX, London, Luxembourg, Sydney, Hong Kong, Tokyo, Toronto.

Description of Firm: One of the largest securities firms in the world; broker in securities, options, commodities, financial futures and selected insurance products; primary dealer in U.S. government obligations; dealer in options and in corporate and municipal securities; investment banking; through subsidiaries, related financial services such as asset management and investment advisory, insurance, clearing and international financing.

Firm's Stock is Publicly Traded on: MSE, NYSE, PBI, PSE, TKSE, ISE

Stock Symbol: MER

As of 1/1/90:
No. of shares outstanding: 102,691,377
Price per share: $26.25
Total value of stock outstanding: $2,695,648,646

SENIOR MANAGEMENT

William A. Schreyer, Chairman and CEO
Daniel P. Tully, President and COO
Stephen L. Hammerman, Executive Vice President and General Counsel
Thomas H. Patrick, Executive Vice President and Chief Financial Officer
John L. Steffens, Executive Vice President, President and CEO, Consumer Markets
Jerome P. Kenney, Executive Vice President, President and CEO, Capital Markets
Michael von Clemm, Executive Vice President, Chairman, Capital Markets
DuWayne J. Peterson, Executive Vice President, Operations, Systems/Telecommunications
Eugene H. Rotberg, Executive Vice President
Herbert M. Allison, Jr., Executive Vice President, Administration
Gerald E. Cremins, Vice President and Assistant to the Chairman and President
Gregory T. Russo, Secretary
Bruce E. Thompson, Jr., Vice President, Government Relations
D. Bruce Brunson, Senior Vice President and Treasurer
Richard B. Stewart, Jr., Senior Vice President and Controller
Robert W. Williamson, Senior Vice President and Chief Credit Officer
Paul W. Critchlow, Senior Vice President - Communications
Patrick J. Murphy, Vice President, Worldwide Security
Dennis J. Hess, Senior Vice President-Diversified Financial Services
David H. Komansky, Senior Vice President-National Sales
Herbert S. Ruben, Senior Vice President-Group Financial Services
William E. Sullivan, Senior Vice President-Individual Financial Services
J. Arthur Urciuoli, Senior Vice President-Business Financial Services

Arthur Zeikel, President-Merrill Lynch Asset Management, Inc. and Director, Corporate Strategy
John G. Heimann, Vice Chairman, Capital Markets
Barry S. Friedberg, Senior Vice President-Global Investment Banking
Jack W. Lavery, Senior Vice President-Global Equity Markets and Research
James A. McCarthy, Senior Vice President and Director, Institutional Sales
Nassos Michas, Senior Vice President and Chief International Officer
Daniel T. Napoli, Senior Vice President-Risk Management
Roger M. Vasey, Senior Vice President-Global Debt Markets

BOARD OF DIRECTORS

William O. Bourke, Chairman and Chief Executive Officer, Reynolds Metals Company
John F. Burlingame, Retired Vice Chairman of the Board and Executive Officer, General Electric Company
Michael von Clemm, Executive Vice President, Chairman, Merrill Lynch Capital Markets
Jill K. Conway, Visiting Scholar, Massachusetts Institute of Technology
William J. Crowe, Jr., Admiral, United States Navy (Retired)
Stephen L. Hammerman, Executive Vice President, General Counsel, Merrill Lynch
Robert A. Hanson, Chairman of the Board, former Chief Executive Officer, Deere & Company
Earle H. Harbison, Jr., President and Chief Operating Officer, Monsanto Company
Jerome P. Kenney, Executive Vice President, President and Chief Executive, Merrill Lynch Capital Markets
James H. Lorie, Professor of Business Administration, University of Chicago Graduate School of Business
Robert P. Luciano, Chairman and Chief Executive Officer, Schering-Plough Corporation
Charles A. Sanders, M.D., Chief Executive Officer, Glaxo, Inc.
William A. Schreyer, Chairman of the Board, Chief Executive Officer
Bryan F. Smith, Former Chancellor, University of Dallas
John L. Steffens, Executive Vice President, President and Chief Executive Officer, Merrill Lynch Consumer Markets
Daniel P. Tully, President and Chief Operating Officer
Louis H. Wilson, General, United States Marine Corps (Retired)

Departments	**Head**
Private Placements	Jerome P. Greene
Mergers & Acquisitions	Alain LeBec/Jack Levy
Venture Capital	Robert Curry
Syndicate	G. Peter O'Brien
Municipal Finance	William W. Moore
Institutional Sales	James A. McCarthy
Research	Jack W. Lavery
Branch Management	David H. Komansky
Annuities/Insurance	William B. Stannard, Jr.
Retirement Plans	Don Underwood
Unit Investment Trusts	Norman I. Schvey
Investment Advisory	Arthur Zeikel

Financial Futures	Michael Quinn
Equity Trading	Martin E. Kaplan
O-T-C Trading	Hugh Quigley
Corporate Bond Trading	Seth H. Waugh
Government Trading	Joseph M. Petrie
International	Nassos Michas
Legal	Stephen L. Hammerman
Compliance	O. Ray Vass
Public Relations/Advertising	Paul W. Critchlow
Human Resources	Herbert M. Allison, Jr.
Accounting	Frank Vayda
Floor Operations	Steven Joachim
General Services/Purchasing	Alan R. Eckert
Real Estate Financing	David N. Webb
Partnership Group	Kevin Albert (Capital Markets)/ Richard Ruffine (Consumer Markets)
Options Trading	Ralph Edwards
Mutual Funds Marketing	J. William Strott
Merchant Banking	Jeffrey L. Berenson/Raymond J. Minella
Investment Banking	Barry S. Friedberg
Information Services	Bruce A. Turkstra
Commodities (Futures)	John J. Conheeney (Capital Market)/ Joseph A. Boccuzzi (Consumer Markets)
Clearing Subsidiary	Broadcort Capital Corp.: Edward L. Goldberg
Advertising	Charles V. Mangano

CAPITAL POSITION
Rank: 1

	12/29/89
Long-term borrowings	$ 6,897,109,000
Total ownership equity	3,151,343,000
Total equity and long-term borrowings	$10,048,452,000

Regulatory Net Capital	
Required minimum	$ 339,900,000
Excess	1,339,100,000
Total	$ 1,679,000,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	26	$ 1,909,300,000
Equity–co-managed	139	12,056,800,000
Equity–ran the books	80	5,623,700,000
Corporate debt–sole managed	129	23,492,000,000
Corporate debt–co-managed	542	103,665,200,000
Corporate debt–ran the books	251	41,743,500,000

Municipal Finance

General obligations–sole managed	50	$ 1,632,100,000
General obligations–co-managed	269	19,286,400,000
General obligations–ran the books	174	5,048,100,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	63	1,901,700,000
Revenue bonds–co-managed	206	19,298,600,000
Revenue bonds–ran the books	183	7,378,500,000
Revenue bonds–participations	N/G	N/G

Investment Banking Services: Sorrell M. Mathes, (212) 449-8300

MESIROW FINANCIAL HOLDINGS, INC.

20% owned by Westinghouse Financial Services
350 N. Clark St., Suite 300
Chicago, IL 60610
(312) 670-6000 • FAX (312) 670-6253

Major Subsidiaries
Mesirow Investment Services, Inc.
Mesirow Capital Markets, Inc.
Mesirow Insurance Services, Inc.
Mesirow Realty Services, Inc.

Founded: 1937

Offices: 4 Domestic

Employees: 427

Customer Accounts: 17,000

RRs: 50 Retail, 38 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: Serves the capital markets, insurance, investment and real estate needs of closely held and mid-size public and private businesses, affluent individuals and select institutions.

SENIOR MANAGEMENT

Norman Mesirow, Director
Lester A. Morris, Chief Executive Officer, Director
Richard S. Mesirow, Director and COO Mesirow Investment Services
James C. Tyree, Director, COO, Mesirow Capital Markets
Richard Price, Director, COO, Mesirow Insurance Services
Stephen G. Gaber, COO, Mesirow Asset Management
Gerald J. Levin, COO, Mesirow Realty Services
Ruth Jurkschat, Chief Administrative Officer
Eve Slusarczyk, Chief Financial Officer

Departments	**Head**
Corporate Finance	Patrick Goy
Private Placements	Bruce Klein
Mergers & Acquisitions	William Hornell

Venture Capital	James C. Tyree
Syndicate	"
Fixed Income	Thomas R. Paprocki
Municipal Finance	Michael Belsky
Institutional Sales	James C. Tyree
Research	Andrew Bugyis
Branch Management	Richard Mesirow
Retail Sales	"
Special Products/Financial Services	Larry Cohen
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Gerald Levin
Annuities/Insurance	Richard Price
Investment Advisory	Stephen G. Gaber
Equity Trading	Anthony Sanfilippo
O-T-C Trading	Dan Mittag
Corporate Bond Trading	Randy Wolfe
Municipal Trading	Bruce Johnson
Government Trading	James Orleans
Administration	Ruth Jurkschat
Legal	"
Compliance	"
Public Relations/Advertising	Julie Vander Weele
Human Resources	Dale Swanson
Accounting	Eve Slusarczyk
Operations	Joanne Rohn
Data Processing	Lawrence Williams
Communications	"
Stock Loan	Lou Molinari
Floor Operations	Joel Roth
Correspondent Services	Michael Dunne
Financial Planning	Steve Takaki

CAPITAL POSITION
Rank: 101

Subordinated liabilities	$	20,068,000
Total ownership equity		14,437,000
Total equity and subordinated liabilities	$	34,505,000
Regulatory Net Capital		
Required minimum	$	1,679,912
Excess		10,552,424
Total	$	12,232,336
		(unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance		
General obligations–sole managed	6	$ 47,200,000
General obligations–co-managed	9	143,100,000
General obligations–ran the books	6	47,200,000
General obligations–participations	32	32,600,000
Revenue bonds–sole managed	4	14,300,000
Revenue bonds–co-managed	4	14,300,000
Revenue bonds–ran the books	4	14,300,000
Revenue bonds–participations	9	6,500,000

Investment Banking Services: James C. Tyree, (312) 670-6090

H. J. MEYERS & CO., INC.

100% owned by HJM Group, Inc.
356 N. Camden Drive
Beverly Hills, CA 90210
(213) 278-7880 • FAX (213) 859-4706

Founded: 1976

Offices: 3 Domestic

Employees: 50

RRs: 20 Retail, 5 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Description of Firm: Investment banking activities for clients in Southern California

SENIOR MANAGEMENT

Harold J. Meyers, Chairman, President and CEO
Renato J. Halili, Senior Vice President and CFO
F.D. (Chuck) Rogers, Managing Director

Departments	**Head**
Corporate Finance	F.D. (Chuck) Rogers
Private Placements	Harold J. Meyers
Mergers & Acquisitions	F.D. (Chuck) Rogers
Syndicate	Tyler Runnels
Institutional Sales	Lucky Christov
Research	David Jackson
Branch Management	Ronald Tracy
Retail Sales	"
Institutional Trading	Tim Tyrrell
Equity Trading	Scot Williams
O-T-C Trading	"
Administration	Shirley Polk
Compliance	Renato J. Halili
Accounting	"

Operations	Joe King
Floor Operations	Brendan Dowd

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	3	$ 21,000,000
Equity–ran the books	3	21,000,000

Investment Banking Services: Harold J. Meyers, (213) 278-7880

MIDDLEGATE SECURITIES, LTD.

25 West 39th Street, Suite 800
New York, NY 10018
(212) 208-1440

SIA Liaison: Esther J. Verdiger

MIDLAND CAPITAL INC.

Parent: Midland Capital Limited
221 North La Salle Street, Suite 2363
Chicago, IL 60601
(312) 236-9734

Offices: 1 Domestic
Employees: 4
Customer Accounts: 1
RRs: 4 Institutional

Form of Ownership: Corporation
Description of Firm: Institutional: bond sales and international equity arbitrage.

SENIOR MANAGEMENT

George F. Ryley, President
William Panas, Chief Financial Officer
Thomas B. Lailey, Vice President
Michael J. Gallo, Vice President

Departments	**Head**
Corporate Finance	George F. Ryley
Private Placements	"
Syndicate	"
Fixed Income	"
Fixed Income	"
Institutional Sales	George F. Ryley/Michael J. Gallo
Institutional Trading	Michael J. Gallo
Institutional Trading	"
Equity Trading	"

Administration	William Panas
Compliance	Thomas B. Lailey

Investment Banking Services: George F. Ryley, (416) 369-7700

MIDWOOD SECURITIES INC.

11 Broadway, 4th Floor
New York, NY 10004
(212) 742-9570

Founded: 1988

Offices: 1 Domestic

Employees: 22

Customer Accounts: 300

RRs: 6 Institutional

Clear Through: Cowen & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Institutional sales and execution.

SENIOR MANAGEMENT

Terry L. March, President, CEO and CFO
Robert G. Murphy, Senior Vice President and Head of Floor Operations
Edward S. Cohn, Senior Vice President and Head of Institutional Sales

Departments	**Head**
Institutional Sales	Edward S. Cohn
Administration	Terry L. March
Compliance	"
Accounting	Paul T. Lennon
Operations	Justine H. Jones
Data Processing	Paul T. Lennon
Floor Operations	Robert G. Murphy

CAPITAL POSITION

Rank: 307

Subordinated liabilities	$	250,000
Total ownership equity		511,000
Total equity and subordinated liabilities	$	761,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		568,000
Total	$	668,000 (audited)

MILLER & SCHROEDER FINANCIAL INC.

Parent: Miller & Schroeder, Inc.
Northwestern Financial Center
P.O. Box 789
Minneapolis, MN 55440
(612) 831-1500

Founded: 1965

Offices: 2 Domestic

Employees: 175

Customer Accounts: 28,000

RRs: 25 Retail, 10 Institutional

Clear Through: Midwest Depository; Security Pacific Clearing Corp.; Norwest Bank, Minneapolis

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and municipal bonds.

SENIOR MANAGEMENT

Roger J. Wikner, President
James E. Iverson, Executive Vice President
Paul R. Ekholm, Senior Vice President
Steve Erickson, Senior Vice President
Nicolas J. Dennis, Senior Vice President
E. J. Hentges, Vice President and CFO

Departments	**Head**
Corporate Finance	Steven Vincent
Private Placements	Paul R. Ekholm
Mergers & Acquisitions	Roger J. Wikner
Syndicate	John M. Wooldridge
Municipal Finance	Roger J. Wikner
Institutional Sales	Lori Churchill
Research	Ken Hager
Retail Sales	Kay M. Francis
Retail Marketing	Tim T. O'Neil
Mutual Funds	Maria Molden
Limited Partnerships/Direct Investments	Ken Hager
Annuities/Insurance	Curt Anderson
Unit Investment Trusts	Maria Molden
Institutional Trading	Nicholas J. Dennis
Municipal Trading	Bill Swanson
Administration	Carol A. Anderson
Legal	Edward J. Hentges
Compliance	"
Public Relations/Advertising	Tim T. O'Neil
Human Resources	Carol A. Anderson
Accounting	Edward J. Hentges
Operations	Bonnie Blakeney
Data Processing	Fred Goldberg
Communications	"

Investment Banking Services: Roger J. Wikner, (612) 893-8924

MILLER TABAK HIRSCH + CO.

331 Madison Avenue
New York, NY 10017
(212) 370-0040 • FAX (212) 490-3972

Major Subsidiaries
MTH Asset Management

Founded: 1981

Offices: 1 Domestic **Employees:** 43

Customer Accounts: 500 **RRs:** 12 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, ASE, CBOE, CBT, NASD, NYSE

Description of Firm: Institutional brokerage; investment banking; money management.

SENIOR MANAGEMENT

Gary D. Hirsch, General Partner
Jeffrey D. Miller, General Partner
Jeffrey S. Tabak, General Partner
Michael D. Bernstein, General Partner
Stephen Zuppello, Chief Financial Officer

Departments	**Head**
Corporate Finance	Gary D. Hirsch
Mergers & Acquisitions	"
Institutional Sales	Jeffrey D. Miller
Real Estate	Glenn L. Goldberg
Investment Advisory	Albert A. Slawsky
Options	Jeffrey S. Tabak
Equity Trading	"

CAPITAL POSITION
Rank: 86

Subordinated liabilities	$	-0-
Total ownership equity		45,950,000
Total equity and subordinated liabilities	$	45,950,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		6,989,754
Total	$	7,089,754 (audited)

Investment Banking Services: Gary D. Hirsch, (212) 370-0040

MINERVA SECURITIES INC.

Parent: Cresvale Holdings Inc.
61 Broadway
New York, NY 10006
(212) 269-2690 • FAX (212) 422-6790

Offices: 1 Domestic, 1 Foreign **Employees:** 9

Clear Through: Cresvale International Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Securities borrowing and lending.

SENIOR MANAGEMENT

Colin W. Rance, President and Chief Operating Officer
John L. Conroy, Secretary and Treasurer
Michael McDermott, Chief Financial Officer

Departments	**Head**
Stock Loan	Colin W. Rance

CAPITAL POSITION
Rank: 314

Subordinated liabilities	$	-0-
Total ownership equity		651,000
Total equity and subordinated liabilities	$	651,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		551,000
Total	$	651,000 (unaudited)

MINOTAUR SECURITIES CORPORATION

1177 Summer Street
Stamford, CT 06905
(203) 348-6466 • FAX (203) 965-7106

Founded: 1988

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities.

SENIOR MANAGEMENT

Douglas K. Traynor, President

MITCHUM, JONES & TEMPLETON, INC.

100% owned by MJT Holdings, Inc.
800 W. Sixth St., Ste. 500
Los Angeles, CA 90017
(213) 688-8800 • FAX (213) 688-8856

Founded: 1988

Offices: 1 Domestic

Employees: 10

RRs: 4 Institutional

Clear Through: Newbridge Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CSE, NASD

Description of Firm: Investment management, institutional.

SENIOR MANAGEMENT

William A. Lupien, Chairman
Murray L. Finebaum, President
Susan De Mando, Secretary/Treasurer

Departments	**Head**
Equity Trading	John Martin

CAPITAL POSITION

Rank: 285

Subordinated liabilities	$	-0-
Total ownership equity		1,168,747
Total equity and subordinated liabilities	$	1,168,747
Regulatory Net Capital		
Required minimum	$	25,000
Excess		556,350
Total	$	581,350 (audited)

MKI SECURITIES CORP.

Parent: MKI Investments, Inc.;
wholly-owned subsidiary of MAI plc
61 Broadway
New York, NY 10006
(212) 425-2288 • FAX (212) 701-0558

Major Subsidiaries

MKI Securities International Ltd.

Founded: 1964

Offices: 1 Domestic **Employees:** 170

Customer Accounts: 1,200 **RRs:** 6 Retail, 84 Institutional

Clear Through: Self; Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Full service broker-dealer with emphasis as a broker's broker in intermediate, "junk," bankruptcy, listed, convertible, EuroConvertible, utility, industrial, Yankee, Agency, Canadian and World Bank Bonds, as well as preferred stocks.

SENIOR MANAGEMENT

Charles Gregson, Chairman of the Board
Daniel F. O'Hara, Jr., President, CEO and Director
Frank Lupo, Chief Financial Officer and Director
David A. Braver, Executive Vice President and Director
Brian G. Gerrity, Executive Vice President and Managing Director
Jeffrey H. Appel, Executive Vice President and Managing Director
Peter R. Guinta, Executive Vice President and Managing Director
William Pricci, Executive Vice President and Director
Jeanne Cirillo, Secretary and General Counsel

Departments	**Head**
Fixed Income	Brian G. Gerrity/Jeffrey H. Appel/ Peter R. Guinta/William Pricci
Institutional Sales	Richard Stein
Retail Sales	"
Equity Trading	Bruce Bassock
O-T-C Trading	Julian S. Reeves
Corporate Bond Trading	Jeffrey H. Appel/Peter R. Guinta
Compliance	Jeanne R. Cirillo
Human Resources	Saul L. Suzzan
Accounting	Frank Lupo
Operations	Hubert Bacchus
Data Processing	Reginald Teatsorth
Communications	Gilbert Acevedo
Stock Loan	Donna Longo/Michael Curci
Preferred Client Group	David A. Braver
Listed Bond Trading	Brian G. Gerrity

CAPITAL POSITION
Rank: 124

Subordinated liabilities	$	9,400,000
Total ownership equity		13,316,939
Total equity and subordinated liabilities	$	22,716,939

Regulatory Net Capital

Required minimum	$	143,274
Excess		8,234,180
Total	$	8,377,454 (unaudited)

MONARCH FINANCIAL CORPORATION OF AMERICA

120 Broadway (The Equitable Building)
New York, NY 10271
(212) 385-2300 • FAX (212) 385-2398

Founded: 1988

Offices: 1 Domestic **Employees:** 20

Customer Accounts: 3,500 **RRs:** 12 Retail, 2 Institutional

Clear Through: PaineWebber Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage firm offering diversified financial services to individual and institutional clientele.

SENIOR MANAGEMENT

Gary J. Di Maggio, President and CEO
Bruce N. Auerbach, Vice Chairman and Managing Director
Anthony Carminati, Executive Vice President and Managing Director
James C. Des Londe, Executive Vice President and Financial and Operations Principle
John Cortapasso, Executive Vice President

Departments	**Head**
Private Placements	Sanford Allinson
Mergers & Acquisitions	Ronald Brodis
Venture Capital	Peter A. Tzeses
Syndicate	Gary J. DiMaggio
Fixed Income	Bruce N. Auerbach
Municipal Finance	Gary J. DiMaggio
Retail Sales	John Cortapasso
Retail Marketing	"
Annuities/Insurance	Howard Jay Goldman
Retirement Plans	Douglas R. Sherman
Unit Investment Trusts	Anthony Carminati
Institutional Trading	Bruce N. Auerbach
Municipal Trading	Anthony Carminati
Government Trading	Bruce N. Auerbach
International	Gary J. DiMaggio
Administration	Sandra N. Hernandez
Legal	Marvin Goldstein, Esq.
Compliance	James Des Londe
Public Relations/Advertising	Gary J. DiMaggio
Human Resources	Pamela Tereskiewicz

Accounting	Morris Grossman, CPA
Operations	James C. Des Londe

MONTANO SECURITIES CORP.

500 South Main Street
North Tower, Suite 1123
Orange, CA 92668
(714) 542-1333

Founded: 1979

Offices: 1 Domestic, 1 Foreign **Employees:** 11

Customer Accounts: 91 **RRs:** 2 Retail, 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking for corporations experiencing difficulties; international finance and corporate finance to small and medium size companies; institutional sales; international corporate finance including joint venture, mergers and acquisitions, technology transfers and licensing agreements.

SENIOR MANAGEMENT

Daniel C. Montano, Chairman of the Board, President and CEO
Mark A. Voorhis, Vice President and COO

Departments	**Head**
Corporate Finance	Daniel C. Montano

Investment Banking Services: Daniel C. Montano, (714) 838-8700

MONTGOMERY SECURITIES

600 Montgomery Street
San Francisco, CA 94111
(415) 627-2000

Founded: 1969

Offices: 1 Domestic **Employees:** 370

Customer Accounts: 16,000 **RRs:** 8 Retail, 45 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Full service brokerage with emphasis on institutional research, sales and trading; investment banking.

SENIOR MANAGEMENT

Thomas W. Weisel, Senior Partner and Executive Committee Member
Alan L. Stein, Executive Director of Investment Banking and Executive Committee Member
Karl L. Matthies, Director of Research and Executive Committee Member
Robert L. Kahan, Director of Trading and Executive Committee Member
John Skeen, Director of Institutional Sales and Management Committee Member
Jerome Markowitz, Director of OTC Trading and Management Committee Member
Joseph Schell, Director of Corporate Finance and Management Committee Member
Seth J. Gersch, Director of Administration and Management Committee Member

Departments	**Head**
Corporate Finance	Alan L. Stein
Private Placements	Michael Lazarus
Mergers & Acquisitions	Steven Grand-Jean
Venture Capital	Steven Doyle
Syndicate	Richard Smith
Institutional Sales	John Skeen
Research	Karl L. Matthies
Retail Sales	Seth J. Gersch
Real Estate	James Pugash
Institutional Trading	Robert L. Kahan
Equity Trading	"
O-T-C Trading	Jerome Markowitz
International	James Concidine
Administration	Seth J. Gersch
Legal	Jack G. Levin
Compliance	Cheryl Trout
Public Relations/Advertising	Diana Coleman
Human Resources	Patricia Buckman
Accounting	Bernard Notas
Operations	Charles R. Brama
Data Processing	Francis Petrash
Communications	Paul Evenson
Stock Loan	Charles R. Brama
Floor Operations	Dennis Dugan
Correspondent Services	Charles R. Brama
Finance	Bernard Notas

CAPITAL POSITION
Rank: 78

Subordinated liabilities	$	24,931,667
Total ownership equity		30,614,629
Total equity and subordinated liabilities	$	55,546,296

Regulatory Net Capital

Required minimum	$	1,000,000
Excess		29,886,243
Total	$	30,886,243 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	2	$	45,269,750
Equity–co-managed	17		1,372,065,630
Equity–ran the books	6		382,274,750
Equity–participations	132		406,454,384
Corporate debt–co-managed	3		246,250,000
Corporate debt–participations	5		90,600,000

Investment Banking Services: Alan L. Stein, (415) 627-2000

MORGAN KEEGAN, INC.
Morgan Keegan Tower
Fifty Front Street
Memphis, TN 38103
(901) 524-4100 • FAX (901) 579-4355

Founded: 1969

Offices: 20 Domestic

Employees: 833

Customer Accounts: 45,000

RRs: 316 Retail, 70 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service.

Firm's Stock is Publicly Traded on: NYSE

Stock Symbol: MOR

As of 1/1/90:
No. of shares outstanding: 4,938,664
Price per share: $9.50
Total value of stock outstanding: $46,917,300

SENIOR MANAGEMENT

Allen Morgan, Jr., Chairman and CEO
William W. Deupree, Jr., President and COO
Joseph C. Weller, Chief Financial Officer
John W. Stokes, Jr., Vice Chairman
Gary M. Grear, Executive Managing Director

Departments	**Head**
Corporate Finance	Minor Perkins
Private Placements	Dave Ramsey
Mergers & Acquisitions	Minor Perkins
Venture Capital	Dave Ramsey
Syndicate	L. Jack Powell (Corporate)/Walter Jacobs (Municipal)
Fixed Income	F. P. Allen
Municipal Finance	Jim Birdwell
Institutional Sales	Rodney Baber
Research	Tom Epperson
Branch Management	Jim Ganier
Retail Sales	John Stokes
Retail Marketing	"
Special Products/Financial Services	Rick Eckels
Mutual Funds	Reggie Barnes
Limited Partnerships/Direct Investments	Tom McQuiston
Real Estate	Rick Eckles
Annuities/Insurance	Bob Rimer
Retirement Plans	Bill Hughes
Unit Investment Trusts	Reggie Barnes
Investment Advisory	Richard McStay
Options	Eileen Phelan
Commodities	Joe Wade
Financial Futures	"
Institutional Trading	William Langevin
Equity Trading	Gary Grear
O-T-C Trading	Hedi Reynolds
Corporate Bond Trading	Bill Mathis
Municipal Trading	Ben Landers
Government Trading	Bill Mueller
International	Wally Loewenbaum/Allen Morgan
Legal	Tom Snyder
Compliance	Claude Paddock
Public Relations/Advertising	Kathy Garbuzinski/Gail Duke
Human Resources	Jane Pienaar
Accounting	Kathy Day
Operations	David Taylor
Data Processing	Wayne Henderson
Communications	"
Stock Loan	Richard Simmons
Floor Operations	Howard McLaren

Correspondent Services	David Taylor
Mortgage Back Trading	Jim Tait

CAPITAL POSITION
Rank: 82

Subordinated liabilities	$	-0-
Total ownership equity		49,296,000
Total equity and subordinated liabilities	$	49,296,000
Regulatory Net Capital		
Required minimum	$	2,072,700
Excess		17,250,343
Total	$	19,323,043 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	7,245,000
Equity–co-managed	4		30,551,146
Equity–ran the books	1		7,245,000
Equity–participations	116		73,970,869
Corporate debt–co-managed	1		2,250,000
Corporate debt–ran the books	10		270,051,516
Corporate debt–participations	18		103,575,000
Municipal Finance			
General obligations–sole managed	8	$	6,825,000
General obligations–co-managed	15		339,680,000
General obligations–ran the books	18		41,755,000
General obligations–participations	49		52,472,000
Revenue bonds–sole managed	12		39,821,000
Revenue bonds–co-managed	15		420,270,000
Revenue bonds–ran the books	17		57,546,000
Revenue bonds–participations	47		142,356,500

Investment Banking Services: Dave Ramsey, (901) 529-5460

J.P. MORGAN SECURITIES INC.

Parent: J.P. Morgan & Co. Incorporated
60 Wall Street
New York, NY 10260
(212) 483-2323

Founded: 1986

Offices: 3 Domestic, 1 Foreign

Employees: 808

Customer Accounts: 10,000

RRs: 6 Retail, 156 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, MSE, TSE

Description of Firm: Broker and dealer in government and municipal securities, money market instruments, mortgage-backed and asset-backed securities, commercial paper, corporate debt, and convertible securities, with a primary institutional client base. Broker of equity securities.

SENIOR MANAGEMENT

Peter L. Woicke, Chairman and President
Stephen G. Thieke, Vice Chairman and Managing Director
Gary D. Lawrence, Managing Director
Joseph P. Cook, Managing Director
Ramon De Oliveira-Cezar, Managing Director
Joseph P. MacHale, Managing Director
Rachel F. Robbins, Managing Director, General Counsel and Secretary
John K. McColloch, Managing Director
M. Andrew Threadgold, Managing Director
Andrew O. Watson, Managing Director
Paul A. Zintl, Managing Director
Neil A. Cotty, Vice President, Controller and Assistant Treasurer
Harris Ian Sufian, Vice President, Assistant General Counsel and Head of Compliance
Mindy R. Connelly, Vice President/Treasurer

Departments	**Head**
Corporate Finance	Joseph P. MacHale
Private Placements	Thaddeus T. Beczak, Jr.
Syndicate	Joseph P. Cook
Fixed Income	Stephen G. Thieke
Municipal Finance	John K. McColloch
Institutional Sales	James W. Rigsbee/Mark A. Sheridan/Michael W. Kelly
Research	Robert H. Muller
Retail Sales	John K. Wetzel
Retail Marketing	"
Special Products/Financial Services	Joseph P. MacHale
Options	John S. Hill/Lawrence A. Mendelsohn
Institutional Trading	Stephen G. Thieke
Equity Trading	John Paul Garber
O-T-C Trading	"
Corporate Bond Trading	Joseph B. Cook
Municipal Trading	Peter T. Clarke
Government Trading	Stephen G. Thieke
International	Mark A. Sheridan
Administration	Andrew O. Watson
Legal	Rachel F. Robbins
Compliance	Harris Ian Sufian
Human Resources	Andrew O. Watson

Accounting	Neil A. Cotty
Operations	Robert V. Kellenberger
Floor Operations	Scott A. Brooks

CAPITAL POSITION
Rank: 15

Subordinated liabilities	$	-0-
Total ownership equity		468,760,753
Total equity and subordinated liabilities	$	468,760,753

Regulatory Net Capital

Required minimum	$	1,821,973
Excess		266,390,092
Total	$	268,212,065 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Corporate debt–sole managed	1	$ 29,660,730
Corporate debt–co-managed	8	173,989,558
Corporate debt–ran the books	1	29,660,730
Corporate debt–participations	22	653,450,000
Municipal Finance		
General obligations–co-managed	41	$ 7,256,645,000
General obligations–ran the books	11	636,480,000
General obligations–participations	52	762,022,000
Revenue bonds–sole managed	10	141,920,000
Revenue bonds–co-managed	30	3,553,656,000
Revenue bonds–ran the books	30	686,560,000
Revenue bonds–participations	69	874,432,000

Investment Banking Services: Joseph P. MacHale, (212) 483-7564

MORGAN STANLEY GROUP INC.

1251 Avenue of the Americas
New York, NY 10020
(212) 703-4000 • FAX (212) 703-6503

Major Subsidiaries

Morgan Stanley & Co.
MS International (London)
MS Japan Ltd.
MS Securities Services Inc.

Founded: 1935

Offices: 4 Domestic, 8 Foreign

Employees: 6,640

Customer Accounts: 70,000

RRs: 163 Retail, 423 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX; Foreign Exchanges - LSE (London), LIFFE (London), OM London Ltd. (Swedish Optional), Deutsche Termin Boerse (Frankfurt Futures and Options Exchange-DTB) Nagoya (Japan), TSEC (Japan), Osaka (Japan), TIFFE (Japan), SEHK (Hong Kong), Winnipeg Commodities Exchange and Tokyo Commodities Exchange. Employees of the firm are members of the Frankfurt Stock Exchange.

Description of Firm: Broker-dealer registered with the SEC. Underwriting, distribution and trading; merger, acquisition, restructuring and other corporate finance activities, including merchant banking; stock brokerage and research services; the trading of futures, options, foreign exchange and commodities.

Firm's Stock is Publicly Traded on: NYSE, PSE, BSE, MSE

Stock Symbol: MS

As of 1/1/90:
No. of shares outstanding: 37,013,253
Price per share: $64.625
Total value of stock outstanding: $2,391,981,475

EXECUTIVE COMMITTEE

S. Parker Gilbert, Chairman
Richard B. Fisher, President
Robert F. Greenhill, Vice Chairman
Lewis W. Bernard, Managing Director
Anson M. Beard, Jr., Managing Director
John J. Mack, Managing Director
Barton M. Biggs, Managing Director, MS and Co. Inc.
Donald P. Brennan, Managing Director, MS and Co. Inc.
Robert B. Feduniak, Managing Director, MS and Co. Inc.
Joseph G. Fogg, Managing Director, MS and Co. Inc.
Timothy A. Hultquist, Managing Director, MS and Co. Inc.
Peter F. Karches, Managing Director, MS and Co. Inc.
Robert G. Scott, Managing Director, MS and Co. Inc.
Richard A. Smith, Managing Director, MS and Co. Inc.

Departments	**Head**
Corporate Finance	Joseph G. Fogg III
Private Placements	Stephan F. Newhouse
Mergers & Acquisitions	Bruce D. Fiedorek/Stephen M. Waters
Venture Capital	Frank V. Sica
Fixed Income	John J. Mack
Municipal Finance	Elaine A. LaRoche
Institutional Sales	Robert A. Metzler

Research	Rod Berens
Retail Sales	A. MacDonald Caputo
Retail Marketing	"
Mutual Funds	Lewis E. Lehrman
Real Estate	James M. Allwin
Retirement Plans	James A. Tilley
Investment Advisory	Barton M. Biggs
Options	Charles D. Feldman
Commodities	Neal A. Shear
Financial Futures	R. Sheldon Johnson
Institutional Trading	Robert B. Allardice III
Equity Trading	Donald L. Crooks
O-T-C Trading	James I. Berkowitz
Corporate Bond Trading	Blair E. Richardson
Municipal Trading	Kenneth M. deRegt
Government Trading	"
Administration	Lewis W. Bernard
Legal	Ned R. Sachs
Compliance	Florence A. Davis
Public Relations/Advertising	Peter B. Roche/William D. Birch
Human Resources	William X. Higgins
Accounting	Jerome H. Bailey
Operations	Scott G. Abbey
Data Processing	Robert F. Gartland
Communications	"
Stock Loan	Michael J. Deegan
Floor Operations	Anthony J. Landi
Correspondent Services	Gerard P. Lynch
General Services/Purchasing	Danielle D. Caponnetto
Treasury/Global Funding	Allen W. Zern
SWAPS	Patrick De Saint-Aignan
Mortgage Backed Securities	Charles I. Johnston
Merchant Banking	Donald P. Brennan
Debt/Equity Syndicate	Robert G. Scott/Clayton J. Rohrbach III

CAPITAL POSITION
Rank: 5

Long-term borrowings	$ 627,000,000
Total ownership equity	2,021,000,000
Total equity and long-term borrowings	$ 2,648,000,000

Regulatory Net Capital

Required minimum	$ 396,700,000
Excess	634,500,000
Total	$ 1,031,200,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	5	$ 612,000,000
Equity–co-managed	31	4,184,000,000
Equity–ran the books	19	2,237,000,000
Equity–participations	131	193,000,000
Corporate debt–sole managed	70	8,558,000,000
Corporate debt–co-managed	240	60,002,000,000
Corporate debt–ran the books	140	23,869,000,000
Corporate debt–participations	598	2,271,000,000
Municipal Finance		
General obligations–sole managed	12	$ 400,400,000
General obligations–co-managed	57	16,822,500,000
General obligations–ran the books	24	1,885,600,000
Revenue bonds–sole managed	9	562,000,000
Revenue bonds–co-managed	104	11,916,500,000
Revenue bonds–ran the books	45	2,634,300,000

Investment Banking Services: Robert F. Greenhill, (212) 703-4303

MUNICIPAL CAPITAL MARKETS GROUP, INC.

5429 LBJ Freeway, Suite 730
Dallas, TX 75240
(214) 386-6264

SIA Liaison: Fred R. Cornwall

MURPHEY FAVRE, INC.

Parent: Washington Mutual Savings Bank
1000 2nd Avenue, Suite 2700
Seattle, WA 98104
(206) 461-8900

Major Subsidiaries
Murphey Favre Securities Services, Inc.

Founded: 1888

Offices: 146 (Plus 1 staffed by IC) Domestic

Employees: 295

Customer Accounts: 50,000

RRs: 150 Retail (Plus 1 IC)

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Full service retail broker and municipal bond dealer; distributor for The Composite Group of mutual funds.

SENIOR MANAGEMENT

William G. Papesh, Executive Vice President and Director
Kerry K. Killinger, Director
Douglas D. Springer, President and Director
Craig S. Hobbs, Director
David C. Grove, Executive Vice President
Allan M. Vannini, Senior Vice President
Michael Keller, Vice President, Administration Secretary and Treasurer
Gene G. Branson, Executive Vice President and Director
S. Lianne Wilson, Director

Departments	**Head**
Private Placements	Gene G. Branson
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	Allan M. Vannini
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Peter M. Delehanty
Mutual Funds	William G. Papesh
Limited Partnerships/Direct Investments	Gene G. Branson
Annuities/Insurance	Peter M. Delehanty
Retirement Plans	Kathy Bott
Unit Investment Trusts	Peter M. Delehanty
Investment Advisory	Craig S. Hobbs
Options	Harry L. Striplin
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Gene G. Branson
Municipal Trading	"
Government Trading	"
Administration	Michael T. Keller
Legal	"
Compliance	"
Public Relations/Advertising	Douglas D. Springer
Human Resources	Michael T. Keller
Accounting	Suzanne Krahling
Operations	James R. Hilliker
Data Processing	Gail Rector
Communications	"

CAPITAL POSITION
Rank: 208

Subordinated liabilities	$	-0-
Total ownership equity		4,848,290
Total equity and subordinated liabilities	$	4,848,290
Regulatory Net Capital		
Required minimum	$	100,000
Excess		4,748,290
Total	$	4,848,290 (unaudited)

Investment Banking Services: Douglas D. Springer, (206) 464-8103

MURPHEY, MARSEILLES SMITH & NAMMACK INC.

Parent: MMS&N/Fowler Roseneau
30 Broad Street
New York, NY 10004
(212) 425-2210

Founded: 1986

Offices: 1 Domestic

Employees: 35

Customer Accounts: 300

RRs: 1 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Robert P. Mahuske, President
Fred Milidentri, Vice President

Departments	Head
Institutional Sales	Paul Strock
Stock Loan	Frank Nucerino

CAPITAL POSITION
Rank: 189

Subordinated liabilities	$	4,000,000
Total ownership equity		2,140,000
Total equity and subordinated liabilities	$	6,140,000

Regulatory Net Capital

Required minimum	$ 100,000
Excess	5,889,000
Total	$ 5,989,000 (unaudited)

BARRY W. MURPHY & CO. INC.

270 Congress Street
Boston, MA 02210
(617) 426-1770

Founded: 1975

Employees: 5

Customer Accounts: 4,000

RRs: 4 Retail, 1 Institutional

Clear Through: Paine Webber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional research sales; retail discount brokerage.

SENIOR MANAGEMENT

Barry W. Murphy, President and CEO

Departments	Head
Institutional Sales	Barry W. Murphy
Retail Marketing	"
Equity Trading	Andria Damian

MUTUAL BENEFIT FINANCIAL SERVICE COMPANY

Parent: The Mutual Benefit Capital Companies; a wholly-owned subsidiary of MBL Holding Corp., which is wholly-owned by the Mutual Benefit Life Insurance Co.
290 Westminster Street
Providence, RI 02903
(401) 751-8600 • FAX (401) 751-8957

Major Subsidiaries

MB Investment Properties, Inc.
MB Mortgage Inc.
Mutual Benefit Trust Co.

Founded: 1969

Offices: Staffed by ICs: 50 Domestic

Employees: 100

Customer Accounts: 5,000

RRs: ICs: 1,000 Retail, 300 Institutional

Clear Through: Herzog, Heine, Geduld, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Originator, underwriter and dealer for investment company units, unit investment trusts, and direct participation programs; trust company services; investment advice; asset management; merger and acquisition services.

SENIOR MANAGEMENT

Charles Widger, Chairman, CEO and Director
Betsy Hickey, President and Director
Charles Cardente, Senior Vice President, Treasurer and CFO
Janet K. Doran, Executive Vice President-Sales and Marketing
Diane Nigrosh, Vice President, Legal
Robert J. Peterson, Vice President-Partnership Administration
John Poblocki, Vice President and Director
Edward Delaney, Director, Compliance
Michael Ryan, Vice President
Kathleen Montalbano, Assistant Treasurer

Departments	**Head**
Corporate Finance	William Finelli
Private Placements	Maribeth Hardman
Mergers & Acquisitions	Christopher Smiles
Syndicate	Maribeth Hardman
Fixed Income	Maureen Nielsen
Institutional Sales	Janet K. Doran
Research	William Brown
Branch Management	Edward Delaney
Retail Sales	Janet K. Doran
Retail Marketing	"
Special Products/Financial Services	Betsy Hickey
Mutual Funds	Maureen Nielsen
Limited Partnerships/Direct Investments	Maribeth Hardman
Real Estate	John Poblocki
Annuities/Insurance	Maureen Nielsen
Retirement Plans	Betsy Hickey
Unit Investment Trusts	Maureen Nielsen
Investment Advisory	Chuck Widger
Institutional Trading	William Brown
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Gail Madeiros
Compliance	Edward Delaney
Public Relations/Advertising	Betsy Hickey

Human Resources	Gail Madeiros
Accounting	William Finelli
Operations	Linda Harper
Data Processing	Dan Blackford
Communications	Maribeth Hardman
Correspondent Services	John Coyne
General Services/Purchasing	Denise Guilbault

CAPITAL POSITION
Rank: 178

Subordinated liabilities	$	-0-
Total ownership equity		7,918,340
Total equity and subordinated liabilities	$	7,918,340
Regulatory Net Capital		
Required minimum	$	114,277
Excess		3,839,762
Total	$	3,954,039 (audited)

Investment Banking Services: Christopher Smiles, (401) 751-8600

MYERS CRAIG VALLONE COMPANY

Parent: MCV Investments, Inc.
3200 N. Central Avenue, Suite 1850
Phoenix, AZ 85012
(602) 265-4999 • FAX (602) 277-3021

Founded: 1989

Offices: 1 Domestic

Employees: 13

Customer Accounts: 100

RRs: 1 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Investment banking and general brokerage.

SENIOR MANAGEMENT

Stephen W. Craig, Principal
James W. Myers, Principal
Edward B. Vallone II, Principal
Bernard E. Francois, Managing Director
John E. Brunst, Managing Director
Sir John C.F. Montgomery Cuninghame, Managing Director
Conrad N. Plomin, Managing Director

Departments	**Head**
Corporate Finance	James W. Myers
Private Placements	John E. Brunst
Mergers & Acquisitions	Bernard E. Francois
Venture Capital	Stephen W. Craig
Municipal Finance	John E. Brunst
Institutional Sales	Conrad N. Plomin
Retail Sales	Edward B. Vallone II
Real Estate	Virginia Myers
Institutional Trading	John W. Flanders, Jr.
Equity Trading	"

CAPITAL POSITION
Rank: 291

Subordinated liabilities	$	100,000
Total ownership equity		1,122,000
Total equity and subordinated liabilities	$	1,122,000

Investment Banking Services: Edward B. Vallone II, (602) 265-4999

NATHAN & LEWIS SECURITIES, INC.

Parent: NL Holdings Inc.,
40% owned by Nathan and Lewis Associates
119 West 40th Street
New York, NY 10018
(212) 354-8800

Founded: 1980

Offices: Staffed by ICs: 152 Domestic

Employees: 56

Customer Accounts: 20,000

RRs: ICs: 339

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Diversified financial services firm offering full-line, independent insurance and securities products through registered representatives employed as independent contractors. Also, dealers of municipal bonds and municipal bond trusts.

SENIOR MANAGEMENT

Jay L. Lewis, President and Chairman
Tom M. Wirtshafter, Senior Vice President
Francis J. Monigan, Managing Director - Operations
Michael Caska, Controller and Chief Financial Officer
John D. McGovern, Managing Director - Compliance
Karen Feldman, Managing Director - Corporate Development

Stuart Samet, Managing Director - Life Insurance/Annuities
Deborah Small, Managing Director - Mutual Funds
Michael Balch, Managing Director - Trading/Fixed Income
Lorraine Burns, Managing Director - Human Resources

Departments	**Head**
Private Placements	Ann Vaeth
Syndicate	Michael Balch
Fixed Income	"
Branch Management	John McGovern
Retail Sales	Tom Wirtshafter
Retail Marketing	Karen Feldman
Special Products/Financial Services	"
Mutual Funds	Deborah Small
Limited Partnerships/Direct Investments	Ann Vaeth
Real Estate	"
Annuities/Insurance	Stu Samet
Retirement Plans	Tom Wirtshafter
Unit Investment Trusts	Michael Balch
Investment Advisory	John McGovern
Municipal Trading	Maureen Dolan
Administration	Lorraine Burns
Compliance	John McGovern
Public Relations/Advertising	Karen Feldman
Human Resources	Lorraine Burns
Accounting	Michael Caska
Operations	Francis Monigan
Communications	Karen Feldman
General Services/Purchasing	Doris Davis

CAPITAL POSITION

Rank: 280

Subordinated liabilities	$	-0-
Total ownership equity		1,263,916
Total equity and subordinated liabilities	$	1,263,916
Regulatory Net Capital		
Required minimum	$	100,000
Excess		63,554
Total	$	63,554 (audited)

Investment Banking Services: Jay L. Lewis, (212) 354-8800

NATIONAL SECURITIES CORPORATION

1001 Fourth Avenue, Suite 2200
Seattle, WA 98154
(206) 622-7200

SIA Liaison: Jeffrey J. Pritchard

NATIONAL SECURITIES & RESEARCH CORPORATION

Parent: Aitken Hume International, PLC,
Two Pickwick Plaza
Greenwich, CT 06830
(203) 863-5600

Major Subsidiaries
NSR Distributors, Inc.
NSR Asset Management Corp.

Founded: 1930

Employees: 125

RRs: 13 Retail

Clear Through:

Form of Ownership: Corporation

Description of Firm: Manage and distribute mutual funds.

SENIOR MANAGEMENT

David W. Wallace, Chairman
Mark L. Lipson, President and CEO
Michael T. Lynch, Executive Vice President
John P. Doney, Senior Vice President and Chief Investment Officer
Denis McAuley III, Senior Vice President and CFO
Lisa H. Borger, Secretary and General Counsel

Departments	**Head**
Administration	Denis McAuley III
Legal	Lisa H. Borger
Compliance	"
Accounting	Agnes Mullady
Operations	Mary Corcoran
Data Processing	George Betzios

CAPITAL POSITION
Rank: 192

Subordinated liabilities	$	-0-
Total ownership equity		5,982,000
Total equity and subordinated liabilities	$	5,982,000

Regulatory Net Capital

Required minimum	$	20,000
Excess		1,050,000
Total	$	1,070,000

NATWEST INVESTOR SERVICES CORP.

Parent: National Westminster Bank USA
44 Wall Street
New York, NY 10005
(212) 602-1800

Founded: 1983

Offices: 3 Domestic **Employees:** 12

Customer Accounts: 10,000+ **RRs:** 9 Retail

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Bank broker-dealer offering investment products to retail customers.

SENIOR MANAGEMENT

William Mulligan, Managing Director and CEO
Frank Codispoti, Vice President and Secretary

CAPITAL POSITION
Rank: 288

Subordinated liabilities	$	251,475
Total ownership equity		899,151
Total equity and subordinated liabilities	$	1,150,626

Regulatory Net Capital

Required minimum	$	50,000
Excess		849,151
Total	$	899,151 (audited)

NEEDHAM & COMPANY, INC.

400 Park Avenue
New York, NY 10022
(212) 371-8300 • FAX (212) 371-8415

Founded: 1985

Offices: 2 Domestic **Employees:** 47

Customer Accounts: 2,700 **RRs:** 2 Retail, 14 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Investment banking; institutional brokerage.

SENIOR MANAGEMENT

André R. Horn, Chairman of the Board
George A. Needham, President and Chief Executive Officer
Raj Rajaratnam, Chief Operating Officer and Managing Director
John C. Michaelson, Managing Director-Corporate Finance
James K. Kloppenburg, Managing Director - Institutional Sales
Paul V. Wessling, Managing Director - Boston Office
Lawrence A. Silverstein, Vice President and Chief Financial Officer
Stuart W. Sanderson, Managing Director - Syndicate Department
Gary S. Rosenbach, Managing Director - Equity Trading

Departments	**Head**
Corporate Finance	George A. Needham
Private Placements	John C. Michaelson
Mergers & Acquisitions	"
Venture Capital	Margaret S. Johns
Syndicate	Stuart W. Sanderson
Institutional Sales	James K. Kloppenburg
Research	Raj Rajaratnam
Retail Sales	Maryanne B. Curtin
Special Products/Financial Services	John C. Michaelson
Institutional Trading	Patrick M. O'Malley
Equity Trading	Gary Rosenbach
O-T-C Trading	"
Administration	Patricia Holliday Jordan
Legal	Lawrence A. Silverstein
Compliance	"
Public Relations/Advertising	Patricia Holliday Jordan
Human Resources	"
Accounting	Lawrence A. Silverstein
Operations	"
Data Processing	Robert Edwards
General Services/Purchasing	Curtis Young

CAPITAL POSITION
Rank: 179

Subordinated liabilities	$	-0-
Total ownership equity		7,807,000
Total equity and subordinated liabilities	$	7,807,000

Regulatory Net Capital

Required minimum	$	100,000
Excess		4,078,226
Total	$	4,178,226 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	6	$	106,350,000
Equity–participations	106		59,562,500
Corporate debt–co-managed	2		99,000,000

Investment Banking Services: George A. Needham, (212) 371-8300

NESBITT THOMSON DEACON INC.

75% owned by Bank of Montreal
Sun Life Tower, Sun Life Centre
150 King St. W., Suite 2200
Toronto, Ontario M5H 3W2 Canada
(416) 586-3600

Founded: 1912

Offices: 29 Domestic, 4 Foreign **Employees:** 1,600

Customer Accounts: 100,000 **RRs:** 400 Retail, 50 Institutional

Clear Through: Self and Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, CGSE, MSE, MTSE, NASD, NYFE, NYSE, TSE, VSE

Description of Firm: Fully integrated investment banking dealer.

SENIOR MANAGEMENT

J. B. Aune, Chairman
B. J. Steck, President and CEO
J. P. Jackson, Executive Vice President
G. Lackenbauer, Executive Vice President
B. Usher-Jones, Senior Vice President and CFO
M. Côte, Senior Vice President
K. Copland, Senior Vice President

Departments	Head
Corporate Finance	J. Oliver
Private Placements	D. Butterfield
Mergers & Acquisitions	J. Orr
Syndicate	K. G. Copland
Fixed Income	R. Knowles
Municipal Finance	M. Butler
Institutional Sales	R. Dorrance

Research	P. Heitner
Branch Management	W. Gabler
Retail Sales	T. Jackson
Retail Marketing	"
Limited Partnerships/Direct Investments	G. Lackenbauer
Real Estate	L. Orzech
Retirement Plans	N. McCarthy
Investment Advisory	K. McArthur
Options	M. Simms
Commodities	G. Bongard
Financial Futures	R. Knowles
Institutional Trading	D. Neale
Equity Trading	T. Norris
O-T-C Trading	"
Corporate Bond Trading	R. Knowles
Municipal Trading	"
Government Trading	"
International	M. Chapman
Administration	A. Baillie
Legal	L. Pringle
Compliance	"
Public Relations/Advertising	T. Jackson
Human Resources	D. Oborne
Accounting	B. Usher-Jones
Operations	C. Moses
Data Processing	A. Mosher
Communications	C. Bacon
Stock Loan	R. Clarke
Floor Operations	T. Norris
Correspondent Services	"

CAPITAL POSITION
Rank: 36

Subordinated liabilities	$	-0-
Total ownership equity		148,630,840
Total equity and subordinated liabilities	$	148,630,840

Investment Banking Services: J. Oliver, (416) 586-3600

NESTLERODE & CO., INC.
1370 S. Atherton Street
P.O. Box 343
State College, PA 16804
(814) 238-6249 • FAX (814) 234-2432

Founded: 1937

Employees: 11

Customer Accounts: 300

RRs: ICs: 7 Retail

Clear Through: Dominick Investor Services (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General retail brokerage.

SENIOR MANAGEMENT
Daniel J. Nestlerode, Chief Executive Officer
Ted L. Clouser, Secretary/Treasurer

Departments	**Head**
Corporate Finance	Ted L. Clouser
Research	Daniel J. Nestlerode
Retail Sales	"
Mutual Funds	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	"
Legal	Thomas R. Knepp
Compliance	Daniel J. Nestlerode
Public Relations/Advertising	"
Accounting	Ted L. Clouser
Operations	"
Data Processing	"
Correspondent Services	"
General Services/Purchasing	Judith A. Bottiger

CAPITAL POSITION
Rank: 376

Subordinated liabilities	$	-0-
Total ownership equity		113,400
Total equity and subordinated liabilities	$	113,400

Regulatory Net Capital		
Required minimum	$	25,000
Excess		57,100
Total	$	83,100 (unaudited)

NEUBERGER & BERMAN

522 Fifth Avenue
New York, NY 10036
(212) 730-7370 • FAX (212) 869-3419

Major Subsidiaries
Neuberger & Berman Management Incorporated

Founded: 1939

Offices: 1 Domestic

Employees: 431

Customer Accounts: 12,000

RRs: 62 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Investment advisory; general brokerage.

SENIOR MANAGEMENT

Roy R. Neuberger, Senior Partner
Lawrence Zicklin, Managing Partner
Vincent Cavallo, Chief Financial Officer
Harold Friedman, Operations Partner

Departments	**Head**
Syndicate	Norman Pessin
Fixed Income	Theresa Havell
Institutional Sales	Robert English
Research	Lee Idleman
Retail Sales	Howard Ganek
Retail Marketing	"
Special Products/Financial Services	Harold Friedman
Mutual Funds	Stan Egener
Retirement Plans	Robert McComsey
Investment Advisory	Richard Cantor
Options	Harold Friedman
Commodities	Maria Pappas
Institutional Trading	Alan L. Jacobs
Equity Trading	Anthony Pullano
O-T-C Trading	Joseph Schueller
Government Trading	Maria Pappas
Legal	Carl Randolph

Compliance	Carl Randolph
Human Resources	Tania Syrovatka
Accounting	Vincent Cavallo
Operations	Harold Friedman
Data Processing	Lawrence Schneck
Communications	David Campbell
Stock Loan	Delores Graham
Floor Operations	William Potter
General Services/Purchasing	Albert Carpenito

CAPITAL POSITION
Rank: 42

Subordinated liabilities	$	-0-
Total ownership equity		130,894,856
Total equity and subordinated liabilities	$	130,894,856
Regulatory Net Capital		
Required minimum	$	3,507,687
Excess		97,124,182
Total	$	100,631,869 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	127	$	75,679,272

NEW JAPAN SECURITIES INTERNATIONAL, INC.
Parent: New Japan Securities Co., Ltd.
One World Trade Center, Suite 9133
New York, NY 10048
(212) 839-0001 • FAX (212) 938-1580

Founded: 1952

Offices: 2 Domestic **Employees:** 71

Customer Accounts: 750 **RRs:** 4 Retail, 26 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD, NYSE, CBT

Description of Firm: General brokerage; government and corporate bonds; international debt and equity; investment banking; mergers & acquisitions (cross-border).

SENIOR MANAGEMENT
Yukio Unno, Chairman of the Board
Eiki Omata, President and CEO
Tesuomi Abe, Executive Vice President

Akio Kurosaki, Executive Vice President
Mitsuo Matsunaga, First Vice President and Treasurer
Osamu Nosaka, First Vice President
Masuki Takano, First Vice President

Departments	**Head**
Corporate Finance	Jeannine Glazewski
Mergers & Acquisitions	"
Fixed Income	Tesuomi Abe
Institutional Sales	Masuki Takano/Masahiko Goto
Research	David Bozcar
Branch Management	Osamu Nosaka
Options	Tom Sevick
Financial Futures	"
Equity Trading	Akio Kurosaki
Corporate Bond Trading	Charles Entwistle
Government Trading	Michael Scheckman
International	Tomie Tanaka
Administration	Yoshiaki Fukuda
Compliance	James Rabenstine
Accounting	Marilyn DiBone
Operations	Dominick DiMango
Credit	James Rabenstine

CAPITAL POSITION
Rank: 100

Subordinated liabilities	$	14,000,000
Total ownership equity		21,310,104
Total equity and subordinated liabilities	$	35,310,104
Regulatory Net Capital		
Required minimum	$	100,000
Excess		17,055,746
Total	$	17,155,746 (unaudited)

Investment Banking Services: Eiki Omata, (212) 839-0001

NEW WINDSOR ASSOCIATES

90 Broad Street, Suite 800
New York, NY 10004
(212) 425-2360 • FAX (212) 968-7863

Founded: 1986

Employees: 46

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: ASE, CBOE, NASD, PSE, Associate-PHLX

SENIOR MANAGEMENT

John M. Pruser, Senior Vice President
Thomas A. Saunders, Senior Vice President

Departments	**Head**
Accounting	Thomas A. Saunders
Operations	John M. Pruser
Stock Loan	James Sorrentino

CAPITAL POSITION
Rank: 109

Subordinated liabilities	$	-0-
Total ownership equity		29,604,434
Total equity and subordinated liabilities	$	29,604,434
Regulatory Net Capital		
Required minimum	$	100,000
Excess		18,195,359
Total	$	18,295,359 (unaudited)

NEW YORK & FOREIGN SECURITIES CORPORATION

805 Third Avenue, 26th Floor
New York, NY 10022
(212) 751-5577 • FAX (212) 759-0572

Founded: 1981

Offices: 1 Domestic **Employees:** 25

Customer Accounts: 300 **RRs:** 2 Retail, 13 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYFE, NYSE

Description of Firm: General brokerage for institutions; Market makers and brokers in international equities.

SENIOR MANAGEMENT

James G. Goren, Chairman of the Board
Alexander M. Goren, Vice Chairman
Peter M. Toczek, President and CEO
Thomas F. Boyd, Jr., Chief Financial Officer
Nancy L. Stuart, Executive Vice President
John A. Miller, Executive Vice President
Stanley L. Bartels, Senior Vice President
Aharon Orlansky, Senior Vice President

Departments	Head
Corporate Finance	Stanley L. Bartels
Venture Capital	"
Syndicate	"
Institutional Sales	John A. Miller
Research	Aharon Orlansky
Retail Sales	John A. Miller
Institutional Trading	Peter M. Toczek
Equity Trading	"
O-T-C Trading	John A. Gillette
International	Peter M. Toczek
Administration	Nancy L. Stuart
Compliance	"
Accounting	Thomas F. Boyd, Jr.
Operations	Nancy L. Stuart
Communications	"

Investment Banking Services: Stanley L. Bartels, (212) 751-5577

W.H. NEWBOLD'S SON & CO., INC./HOPPER SOLIDAY & CO. INC.

Parent: Hopper Soliday Corporation
1500 Walnut Street
Philadelphia, PA 19102
(215) 893-8000 • FAX (215) 546-7414

Major Subsidiaries
Hopper Soliday Capital Markets

Founded: 1844

Offices: 19 Domestic

Employees: 432

Customer Accounts: 20,000

RRs: 235 Retail, 9 Institutional

Clear Through: Kemper Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

Description of Firm: General brokerage; investment banking; asset management.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: HS

As of 1/1/90:
No. of shares outstanding: 2,005,000
Price per share: $6.00
Total value of stock outstanding: $12,030,000

SENIOR MANAGEMENT

William E. Bierlin, Jr., President/W.H. Newbold's Division
Robert L. Fryer, Jr., President/Hooper Soliday & Co., Inc. Division

Philip J. Bickett, Executive Vice President
Jill Durante, Senior Vice President-Finance
Pamela Birmingham, Senior Vice President-Data Processing
Joseph Smith, Senior Vice President-Operations

Departments	**Head**
Corporate Finance	David Field
Private Placements	Gilbert G. Scott
Mergers & Acquisitions	David Field
Syndicate	Philip J. Bickett
Fixed Income	Robert L. Fryer, Jr.
Municipal Finance	Daniel Burton/Martin Dorph
Institutional Sales	Robert L. Fryer, Jr.
Research	Kenneth Lucas
Branch Management	William E. Bierlin, Jr.
Retail Sales	"
Retail Marketing	Sharon Dougherty
Special Products/Financial Services	Philip J. Bickett
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Mark Fried
Unit Investment Trusts	Philip J. Bickett
Investment Advisory	Brian McGrath
Options	Jan Carr
Institutional Trading	Fred R. Knob
Equity Trading	Michael Kinsella
O-T-C Trading	Michael Kinsella, Sr.
Corporate Bond Trading	John Leonard
Municipal Trading	Fred Arnold
Government Trading	John Leonard
Administration	Eugene Arnold, Jr.
Legal	Gordon E. Wright
Compliance	"
Human Resources	Diane Frustaci
Accounting	Jill Durante
Operations	Joseph Smith
Data Processing	Pamela Birmingham
Communications	Robert Block
Floor Operations	John C. McCormack
General Services/Purchasing	Helen Lamb
Municipal Department	William H. Lapp
Municipal/Institutional Sales	Robert L. Fryer, Jr.
Municipal Syndicate	Jay Wenger
Listed Trading	Fred R. Knob

CAPITAL POSITION
Rank: 159

Subordinated liabilities	$	2,000,000
Total ownership equity		10,351,430
Total equity and subordinated liabilities	$	12,351,430
Regulatory Net Capital		
Required minimum	$	732,657
Excess		2,778,228
Total	$	3,510,885 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	3,400,000
Equity–ran the books	1		3,400,000
Equity–participations	17		270,300
Municipal Finance			
General obligations–sole managed	27	$	177,695,000
General obligations–co-managed	16		99,710,000
General obligations–ran the books	38		253,205,000
General obligations–participations	43		277,405,000
Revenue bonds–sole managed	7		30,060,000
Revenue bonds–co-managed	4		30,955,000
Revenue bonds–ran the books	9		59,015,000
Revenue bonds–participations	11		61,015,000

Investment Banking Services: Brain McGrath, (215) 893-8180

NEWBRIDGE SECURITIES INC.

Parent: Citicorp Banking Corporation
120 Wall Street
New York, NY 10005
(212) 412-6000

Founded: 1984

Employees: 83

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, PHLX, PSE

Description of Firm: Clearance, execution and related services for financial institutions.

SENIOR MANAGEMENT

Joseph P. Rizzo, President and COO
Yuri Hanja, Senior Vice President
Jeffrey L. Maier, Senior Vice President
Joseph LaRosa, Vice President-Compliance
Miriam Burger, Vice President
William Cahill, Vice President

Departments	**Head**
Institutional Sales	Jeffrey L. Maier
Retail Sales	"
Retail Marketing	"
Mutual Funds	William Cahill
Administration	Joseph P. Rizzo
Legal	Joseph LaRosa
Compliance	"
Accounting	Miriam Burger
Operations	William Cahill
Floor Operations	Dale A. NcNulty
Correspondent Services	Joseph LaRosa
Trading	Gary Berman

NICK, LYDEN & CO.

20 Broad Street, 7th floor
New York, NY 10005
(212) 344-2699 • FAX (212) 344-3043

Founded: 1933

Employees: 18

Clear Through: Wagner, Stott Clearing Corp.

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

John K. Lyden, Managing Director
James F. Nick, Jr., Senior Director
Frederick C. Whaley, Jr., Senior Director
Joseph Randazzo, Partner
James F. Nick, III, Partner
John J. Eager, Partner
John F.X. Dolan, Partner

Departments	**Head**
Administration	Caroline Ciaramello
Operations	Ruben Soto

THE NIKKO SECURITIES CO. INTERNATIONAL, INC.

Parent: The Nikko Securities Co., Ltd.
200 Liberty Street
New York, NY 10281
(212) 416-5400 • FAX (212) 416-5600

Founded: 1955

Offices: 4 Domestic

Employees: 275

Customer Accounts: 2,000

RRs: 5 Retail, 55 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, CME, NASD, NYSE, PSE

Description of Firm: General brokerage; primary dealer in U.S. government securities; investment banking for foreign investors in the Japanese market and Japanese residents in the U.S. marketplace; underwriting of American and Japanese securities; merger & acquisition and futures commission merchant.

SENIOR MANAGEMENT

Hideo Suzuki, Chairman of the Board and CEO
Tsuneo Iida, President, Director and COO
Masahiro Igata, Executive Vice President, CFO and Director
Yasuo Kenzaki, Director
Yuji Shirakawa, Director
Stephen H. Axilrod, Vice Chairman and Director
Masumi Yamaguchi, Executive Vice President and Director
Ken Suzuki, Executive Vice President and Director
Hidemi Suzuki, Executive Vice President
Masanori Ishikawa, Executive Vice President
Vito V. Soranno, Senior Vice President
Toshiyuki Sagiuchi, Senior Vice President
Yoshiro Katsuya, Senior Vice President
Masabumi Tsukada, Senior Vice President
Mary Clarkin, Senior Vice President
Mamoru Wakisaka, Senior Vice President
Seiki Hishikawa, Senior Vice President
William J. Lee, Vice President and Secretary
Paul J. Hodermarsky, Vice President
C. Evan Stewart, Esq., General Counsel
Kojiro Aratani, Executive Vice President
Benjamin Parrish, Senior Vice President
Thomas Walsh, Senior Vice President
Jack Stroud, Senior Vice President
Robert Brusca, Senior Vice President
Haruo Katagiri, Senior Vice President
Annette Bronkesh, Vice President
Susomu Okada, Senior Vice President

Kaoru Hada, Vice President and Treasurer
Marvin Stawicki, Vice President

Departments	**Head**
Corporate Finance	Hidemi Suzuki
Private Placements	"
Mergers & Acquisitions	Masanori Ishikawa
Venture Capital	"
Syndicate	Jack Stroud
Fixed Income	Toshiyuki Sagiuchi
Institutional Sales	Yoshiro Katsuya
Research	Hisashi Inoue
Branch Management	Tsuneo Iida
Retail Sales	Yoshiro Katsuya
Retail Marketing	"
Special Products/Financial Services	Tsuneo Iida
Real Estate	William J. Lee
Retirement Plans	Kojiro Murase
Investment Advisory	Hidemi Suzuki
Commodities	Marvin Stawicki
Financial Futures	"
Institutional Trading	Seiki Hishikawa
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Jon Cuscani
Government Trading	Thomas Kinny
International	Tsuneo Iida
Administration	Masahiro Iguta
Legal	C. Evan Stewart, Esq.
Compliance	William J. Lee
Public Relations/Advertising	Annette Bronkesh
Human Resources	Vito V. Soranno
Accounting	Susumu Okada
Operations	Masahiro Igata
Data Processing	Takashi Saito
Japanese Equities	Toshihiko Itaya
Administrative Services	Masahiro Igata

CAPITAL POSITION
Rank: 27

Subordinated liabilities	$	100,000,000
Total ownership equity		131,525,638
Total equity and subordinated liabilities	$	231,525,638
Regulatory Net Capital		
Required minimum	$	8,295,573
Excess		173,496,854
Total	$	181,792,427

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–participations	7	$ 7,202,019
Corporate debt–co-managed	1	7,545,000
Corporate debt–participations	38	276,945,000

Investment Banking Services: Hidemi Suzuki, (212) 416-5489

NIPPON KANGYO KAKUMARU INTERNATIONAL, INC.

Parent: Nippon Kangyo Kakumaru Securities Company Limited
One World Financial Center, 18th Floor
New York, NY 10281
(212) 587-7600

Founded: 1977

Offices: 2 Domestic **Employees:** 36

Customer Accounts: 350 **RRs:** 16 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBT, NASD, NYSE

Description of Firm: Underwriters, brokers-dealers in U.S. and Japanese stocks and bonds.

Parent's Stock is Publicly Traded on: TKSE

As of 1/1/90:
No. of shares outstanding: 1,023,800,000
Price per share: $15.12
Total value of stock outstanding: $15,479,856,000

SENIOR MANAGEMENT

Mitsuo Maehara, President (New York Office)
Hiroyoshi Nakajima, Chairman (Tokyo)

Departments	**Head**
Corporate Finance	Daniel Chen
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Beverly A. Buckner
Fixed Income	Eishi Wakabayashi
Institutional Sales	Helen Koons
Research	Thomas Burney
Branch Management	Kayao Nomoto
Financial Futures	Eishi Wakabayashi
Institutional Trading	Yoshio Hanihara
Equity Trading	"
O-T-C Trading	Vijay Batra
Government Trading	Eishi Wakabayashi

International	Helen Koons
Administration	Kayao Nomoto
Legal	Richard Morgan
Compliance	"
Accounting	Minoru Aoki
Operations	Kayao Nomoto
Data Processing	Herve Auguste
Communications	"
Correspondent Services	Sheila Galante
General Services/Purchasing	"

CAPITAL POSITION
Rank: 147

Subordinated liabilities	$	-0-
Total ownership equity		14,372,319
Total equity and subordinated liabilities	$	14,372,319

Regulatory Net Capital

Required minimum	$	188,620
Excess		8,817,861
Total	$	9,006,481 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	7	$	1,484,480

Investment Banking Services: Daniel Chen, (212) 587-7600

H. G. NIX INCORPORATED
1408 N. Westshore Blvd., Suite 916
Tampa, FL 33607
(813) 287-5500

SIA Liaison: H. Gilmer Nix

NOMURA SECURITIES INTERNATIONAL, INC.
Parent: The Nomura Securities Co., Ltd.,
100% owned by Nomura Holding America, Inc.
180 Maiden Lane
New York, NY 10038
(212) 208-9300

Founded: 1969

Offices: 4 Domestic

Employees: 547

Customer Accounts: 23,633

RRs: 9 Retail, 94 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBT, CME, MSE, NASD, NYFE, NYSE, PSE, PHLX

Description of Firm: General brokerage; investment banking; government securities; Japanese securities; commodities; equities.

Parent's Stock is Publicly Traded on: OTC, TKSE

As of 1/1/90:
No. of shares outstanding: 1,958,045,000
Price per share: $23.93
Total value of stock outstanding: $46,856,016,850

SENIOR MANAGEMENT

Max C. Chapman Jr., Chairman and Director
Katsuya Takanashi, Chairman, CEO and Director
Junichi Ujiie, President, Director and COO
Kazuo Wakairo, Chief Financial Officer
Yasuo Takebayashi, Executive Vice President
Takanori Shimizu, Executive Vice President
Nobuyuki Wataki, Executive Vice President
John F. Wallace, Senior Vice President, Secretary and Director
Makoto Takahashi, Senior Vice President
Hirohisa Tajima, Senior Vice President
Takashi Nagura, Senior Vice President
Tsutomu Kondo, Senior Vice President
Takuji Neshiyama, Senior Vice President
William Ehrhorn, Senior Vice President and Co-Head of Operations
Shojiro Maruyama, Senior Vice President and Co-Head of Operations
Peter J. Chepucavage, Senior Vice President
Toshiaki Nakagawa, Senior Vice President
Michael A. Berman, Senior Vice President
Brian D. McVeigh, Senior Vice President

Departments	**Head**
Corporate Finance	Yasuo Takebayashi
Mergers & Acquisitions	Takuji Nishiyama
Syndicate	Shinji Ohyama
Fixed Income	Makoto Takahashi
Institutional Sales	Takanori Shimizu
Research	James McCabe
Branch Management	Takanori Shimizu
Retail Marketing	"
Special Products/Financial Services	Yasuo Takebayashi
Mutual Funds	John F. Wallace
Options	Hidetoshi Miyake
Financial Futures	"
Institutional Trading	Takanori Shimizu
Equity Trading	"
O-T-C Trading	Hidetoshi Miyake

Government Trading	Thomas Gribbon
Administration	Kazuo Wakairo
Legal	Peter Chepucavage
Compliance	Ralph Elsman
Public Relations/Advertising	P.J. Johnson
Human Resources	Charles S. Lomax
Accounting	Mark Zeidman
Operations	William G. Ehrhorn
Stock Loan	Sam Spinello
General Services/Purchasing	Keisuke Haruguchi

CAPITAL POSITION
Rank: 17

Subordinated liabilities	$	150,000,000
Total ownership equity		225,702,311
Total equity and subordinated liabilities	$	375,702,311
Regulatory Net Capital		
Required minimum	$	3,920,611
Excess		159,063,425
Total	$	162,984,036 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	228,350,100
Equity–ran the books	1		107,640,000
Equity–participations	38		25,222,570
Corporate debt–co-managed	10		2,888,400,000
Corporate debt–participations	87		577,320,000

Investment Banking Services: Yasuo Takebayashi, (212) 208-9385

NORDBERG CAPITAL INC.
641 Lexington Avenue
New York, NY 10022
(212) 753-9111

SIA Liaison: H. Gerald Nordberg, Jr.

NORSTAR BROKERAGE CORPORATION

Parent: Fleet/Norstar Financial Group; Subsidiary:
NB Clearing Corporation
67 Wall Street
New York, NY 10005
(212) 806-2888

Major Subsidiaries
Fleet Brokerage Services
Ira Epstein Securities

Founded: 1976

Offices: 13 Domestic
Employees: 200
Customer Accounts: 210,000
RRs: 87 Retail, 4 Institutional

Clear Through: NB Clearing Corporation
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: Discount brokerage and clearing.

SENIOR MANAGEMENT
Edward J. McLeod, President and CEO
Milt Siegel, Senior Vice President and CFO
Thomas M. Gambaro, Senior Vice President - Operations
Frieda Lewis, Senior Vice President - Retail Client Services
Randy Miller, Senior Vice President - Marketing

Departments	**Head**
Branch Management	Frieda Lewis
Retail Sales	"
Retail Marketing	Randy Miller
Institutional Trading	Eamon Toscano
Compliance	Arnold Feist
Public Relations/Advertising	Randy Miller
Human Resources	David Bernstein
Accounting	Milt Siegel
Operations	Thomas M. Gambaro
Floor Operations	Leonard Elkhart
Correspondent Services	Thomas Sullivan

NORTHERN TRUST BROKERAGE, INC.

Parent: Northern Trust Corporation
200 W. Madison Street, Suite 400
Chicago, IL 60606
(312) 407-6800

Founded: 1979

Offices: 10 Domestic
Employees: 46
Customer Accounts: 5,000+
RRs: 18 Retail, 2 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail business; institutional business; discount brokerage and correspondent bank brokerage services.

SENIOR MANAGEMENT

James P. Anderson, President
John Hogan, Vice President and Treasurer
Charles Kralovec, Vice President - Trading Manager
Robert J. Barnett, Vice President - Fixed Income Trading
William T. Long, Jr., Vice President - Institutional Sales
George Brancato, Vice President - Operations
Raymond Marrello, Vice President - Compliance
Lloyd Wennlund, Vice President - National Sales Manager

Departments	**Head**
Fixed Income	Robert J. Barnett
Institutional Sales	William T. Long, Jr.
Branch Management	James P. Anderson
Retail Sales	Lloyd Wennlund
Retail Marketing	"
Mutual Funds	"
Annuities/Insurance	"
Options	William T. Long, Jr.
Institutional Trading	Mike Rodell
Equity Trading	Charles Kralovec
O-T-C Trading	"
Corporate Bond Trading	Robert J. Barnett
Municipal Trading	"
Administration	Jeanne M. Hokens
Compliance	Raymond Marrello
Accounting	John Hogan
Operations	George Brancato
Data Processing	"
Correspondent Services	Ellen Siegert

CAPITAL POSITION
Rank: 300

Subordinated liabilities	$	-0-
Total ownership equity		906,000
Total equity and subordinated liabilities	$	906,000

Regulatory Net Capital

Required minimum	$	100,000
Excess		500,000
Total	$	600,000 (audited)

DAVID A. NOYES & COMPANY

208 S. LaSalle Street
Chicago, IL 60604
(312) 782-0400 • FAX (312) 606-8369

Founded: 1908

Offices: 7 (Plus 1 Staffed by ICs) Domestic **Employees:** 130

Customer Accounts: 16,000 **RRs:** 63 Retail, 2 Institutional (Plus 2 ICs)

Clear Through: PaineWebber Incorporated (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE

Description of Firm: Full service brokerage firm with emphasis on retail distribution.

SENIOR MANAGEMENT

L. H. Bayley, Chairman of the Board
Paul E. Murin Jr., President and CEO
John Bouckaert, Vice President and Treasurer
Thomas Zimniewicz, Vice President and Secretary

Departments	**Head**
Corporate Finance	Dana Hurst
Syndicate	"
Municipal Finance	Richard VonDerHaar
Institutional Sales	"
Special Products/Financial Services	June Ramirez
Annuities/Insurance	L. H. Bayley
Unit Investment Trusts	June Ramirez
Equity Trading	Robert Briles
O-T-C Trading	Carl DiPrima
Corporate Bond Trading	Dana Hurst
Municipal Trading	Richard VonDerHaar
Legal	Paul E. Murin
Operations	John Bouckaert
Stock Loan	Les Hochhalter

CAPITAL POSITION
Rank: 230

Subordinated liabilities	$	200,000
Total ownership equity		2,725,145
Total equity and subordinated liabilities	$	2,925,145

Regulatory Net Capital

Required minimum	$	395,000
Excess		883,526
Total	$	1,278,526 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	13	$	832,250
Municipal Finance			
General obligations–sole managed	2	$	1,500,000
General obligations–co-managed	1		1,250,000
General obligations–ran the books	2		1,500,000
General obligations–participations	7		13,700,000
Revenue bonds–sole managed	2		4,000,000
Revenue bonds–participations	5		2,500,000

NUTMEG SECURITIES LTD.

10 Spruce Street
Southport, CT 06490
(203) 255-5599 • FAX (203) 259-8863

Major Subsidiaries
Underwriters Associates

Founded: 1986

Offices: 2 (Plus 3 staffed by ICs) Domestic **Employees:** 32

Customer Accounts: 2,700 **RRs:** 19 Retail, 2 Institutional (Plus 8 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution. Also place large accounts with select group of experienced money managers and consult with companies relating to management, growth and financings.

SENIOR MANAGEMENT

Matthew K. Rochlin, President, Compliance Officer, Legal, CFO and COO
John D. Lane, CEO and Executive Vice President/Syndicate Manager
Dorothy Dachinger, Vice President, Corp. Finance

Gayle Rochlin, Secretary
Ralph Salvaggie, Comptroller/Treasurer
Andrew M. Schopick, Director of Research

Departments	**Head**
Corporate Finance	Dororthy Dachinger
Private Placements	"
Venture Capital	"
Syndicate	John D. Lane
Fixed Income	Edward Covachs
Municipal Finance	"
Institutional Sales	John D. Lane
Research	Andrew M. Schopick
Branch Management	Matthew K. Rochlin
Retail Sales	John D. Lane
Retail Marketing	"
Special Products/Financial Services	Matthew K. Rochlin
Mutual Funds	"
Limited Partnerships/Direct Investments	John D. Lane
Retirement Plans	Hans Kammerfeld
Unit Investment Trusts	Edward Covachs
Investment Advisory	Paula Luciani
Options	Matthew K. Rochlin
Institutional Trading	Richard Blank
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Edward Covachs
Municipal Trading	"
Government Trading	"
Administration	Matthew K. Rochlin
Legal	"
Compliance	"
Public Relations/Advertising	"
Accounting	Ralph Silvaggie
Operations	Kathy Mayberry
Data Processing	"
Communications	John D. Lane
Correspondent Services	Kathy Mayberry
General Services/Purchasing	Gayle Rochlin

CAPITAL POSITION
Rank: 385

Subordinated liabilities	$	-0-
Total ownership equity		92,000
Total equity and subordinated liabilities	$	92,000

Regulatory Net Capital

Required minimum	$	25,000
Excess		67,000
Total	$	92,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	2	$	75,000

Investment Banking Services: John D. Lane, (203) 255-5599

JOHN NUVEEN & CO. INCORPORATED

Parent: The St. Paul Companies, Inc.
333 W. Wacker Drive
Chicago, IL 60606
(312) 917-7700 • FAX (312) 917-8049

Major Subsidiaries
Nuveen Advisory Corp.

Founded: 1898

Offices: 15 Domestic

Employees: 490

Customer Accounts: 2,842

RRs: 203 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBT, NASD

Description of Firm: Underwriting, trading and marketing of municipal bonds and packaged portfolios of tax-exempt securities: tax-free unit investment trusts, open-end and closed-end mutual funds. Investment adviser to mutual funds.

SENIOR MANAGEMENT

Richard J. Franke, Chairman of the Board and CEO
Donald E. Sveen, President and COO
Anthony T. Dean, Executive Vice President
Timothy R. Schwertfeger, Executive Vice President

Departments	Head
Legal	James J. Wesolowski
Human Resources	Michael G. Gaffney
Data Processing	John H. Claiborne, III
Communications	Kathleen M. Flanagan
Research and Advisory Services	Steven D. Beligratis
Public Finance	John H. Noonan
Packaged Products Sales/ Services	Anthony T. Dean

Municipal Bond Underwriting, Trading and Sales	Kenneth R. Vonder Heiden
Financing Operations	H. William Stabenow
Corporate Marketing	Timothy R. Schwertfeger
Controller	O. Walter Renfftlen
Bond Fund Portfolio	Thomas D. Van Buskirk

CAPITAL POSITION
Rank: 39

Subordinated liabilities	$ -0-
Total ownership equity	139,685,857
Total equity and subordinated liabilities	$ 139,685,857
Regulatory Net Capital	
Required minimum	$ 5,873,412
Excess	72,947,436
Total	$ 78,820,848 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	8	$ 2,120,710,000
Municipal Finance		
General obligations–sole managed	7	$ 84,687,632
General obligations–co-managed	55	1,723,843,000
General obligations–ran the books	17	216,342,237
General obligations–participations	73	269,340,203
Revenue bonds–sole managed	15	226,630,000
Revenue bonds–co-managed	37	2,784,819,569
Revenue bonds–ran the books	52	824,643,011
Revenue bonds–participations	96	660,104,591

Investment Banking Services: John H. Noonan, (312) 917-7700

NYLIFE SECURITIES INC.

Parent: NYLIFE,
100% owned by New York Life Insurance Company
51 Madison Avenue
New York, NY 10010
(212) 576-6920 • FAX (212) 576-6029

Offices: Staffed by ICs: 188 Domestic

RRs: ICs: 6,984

Clear Through: Bear Stearns & Co., Inc.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Distributes and underwrites individual variable products; multi-funded annuities; mutual funds and direct participations. Acts as an introducing broker for certain portfolio transactions.

SENIOR MANAGEMENT

Richard A. Topp, President and Chief Executive Officer
Anthony W. Polis, Vice President and Chief Financial Officer
Richard A. Hansen, Senior Vice President
Thomas N. O'Donnell, Vice President
Melbourne Nunes, Vice President
Walter W. Ubl, Vice President
John H. O'Byrne, Corporate Vice President

Departments	**Head**
Special Products/Financial Services	Richard A. Topp
Mutual Funds	Walter W. Ubl
Limited Partnerships/Direct Investments	Thomas N. O'Donnell
Annuities/Insurance	Melbourne Nunes
Legal	Brian Kawakami
Compliance	John O'Byrne
Accounting	Anthony W. Polis

CAPITAL POSITION
Rank: 32

Subordinated liabilities	$	-0-
Total ownership equity		173,295,115
Total equity and subordinated liabilities	$	173,295,115
Regulatory Net Capital		
Required minimum	$	108,470
Excess		143,872,626
Total	$	143,981,096 (audited)

OCEAN SECURITIES CORPORATION

Parent: Ocean Capital Corporation
527 Madison Avenue
New York, NY 10022
(212) 758-7080

Founded: 1982

Offices: 1 Domestic

Clear Through: Alex. Brown & Sons, Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking, general brokerage and investment advisory.

SENIOR MANAGEMENT

Harris Andrew Decker, Chairman
T.K. Flatley, President

Investment Banking Services: Harris Andrew Decker, (212) 758-7760

THE OHIO COMPANY

155 East Broad Street
Columbus, OH 43215
(614) 464-6811 • FAX (614) 464-8643

Major Subsidiaries

Cardinal Management Corp.
Cardinal Financial Management Corp.
Insurance Ohio Company Agency, Inc.
Ohio Equities Inc.

Founded: 1925

Offices: 50 Domestic

Employees: 663

Customer Accounts: 60,000

RRs: 223 Retail, 13 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD, NYSE

Description of Firm: Full service investment banking firm.

SENIOR MANAGEMENT

J. W. Wolfe, Chairman of the Board
John F. Wolfe, Vice Chairman
Donald C. Fanta, President and CEO
H. Keith Allen, Senior Executive Vice President/Secretary Treasurer and CFO
Walter R. Chambers, Senior Executive Vice President - Public Finance and Trading
Daniel A. Fronk, Senior Executive Vice President - Corporate Finance

C. A. Peterson, Senior Executive Vice President - Asset Management
Curtis E. Stumpf, Senior Executive Vice President - Sales

Departments	**Head**
Corporate Finance	Daniel A. Fronk
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	G. Douglas Voelz
Fixed Income	Walter R. Chambers
Municipal Finance	"
Institutional Sales	Ben A. Nicola
Research	David Yuschak
Branch Management	Curtis E. Stumpf
Retail Sales	"
Mutual Funds	G. Douglas Voelz
Limited Partnerships/Direct Investments	"
Retirement Plans	Lawrence Rowe
Unit Investment Trusts	Walter R. Chambers
Investment Advisory	C. A. Peterson
Options	John Carle
Equity Trading	J. Patrick Campbell
O-T-C Trading	Thomas G. Terry
Corporate Bond Trading	Scott Peterfy
Municipal Trading	Michael Goodman/Ken Koralewski
Government Trading	Scott Peterfy
Legal	James A. Francis
Compliance	"
Public Relations/Advertising	Eugene F. Agan, Jr.
Human Resources	Ronald Mackenzie
Accounting	Jerry Greene
Operations	George E. Tootle
Data Processing	Thomas A. Brownfield
Communications	"
Marketing	Eugene F. Agan, Jr.
GNMA Trading	John Carle

CAPITAL POSITION
Rank: 103

Subordinated liabilities	$	-0-
Total ownership equity		33,155,720
Total equity and subordinated liabilities	$	33,155,720
Regulatory Net Capital		
Required minimum	$	572,928
Excess		9,478,650
Total	$	10,051,578 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–participations	99	$ 58,558,453
Corporate debt–co-managed	19	75,041,127
Corporate debt–participations	28	90,114,707
Municipal Finance		
General obligations–sole managed	51	$ 46,223,813
General obligations–co-managed	41	65,734,500
General obligations–ran the books	7	13,941,000
General obligations–participations	109	130,751,313
Revenue bonds–sole managed	14	61,590,000
Revenue bonds–co-managed	12	42,318,000
Revenue bonds–ran the books	1	500,000
Revenue bonds–participations	31	106,278,000

Investment Banking Services: Daniel A. Fronk, (614) 464-6811

OLD STONE SECURITIES COMPANY

Parent: Old Stone Corporation
180 South Main St.
Providence, RI 02903
(401) 278-2240 • FAX (401) 278-206

Founded: 1985

Offices: 1 Domestic

Employees: 5

RRs: 3 Retail

Clear Through: Securities Settlement Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail brokerage.

SENIOR MANAGEMENT

Geraldine A. LaRose, President, CEO and CFO
Theodore W. Barnes, Director
Jeffrey E. Anthony, Director
Thomas F. Hogg, Director
Winfield Major, Director
James V. Rosati, Director

Departments	**Head**
Retail Sales	Charles W. Ransom
Municipal Trading	Rose M. Rogers
Operations	Beatrice Mischler

CAPITAL POSITION
Rank: 293

Subordinated liabilities	$	83,264
Total ownership equity		948,586
Total equity and subordinated liabilities	$	1,031,850

Regulatory Net Capital

Required minimum	$	25,000
Excess		768,511
Total	$	793,511 (audited)

OLIN SECURITIES CORP.
2685 Woodward Ave.
Bloomfield Hills, MI 48013
(313) 334-0880

Founded: 1988

Offices: 1 Domestic

Employees: 3

RRs: 2 Retail (Plus 1 IC)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General service with emphasis on retail.

SENIOR MANAGEMENT
James M. Olin, President

CAPITAL POSITION
Rank: 379

Subordinated liabilities	$	-0-
Total ownership equity		104,000
Total equity and subordinated liabilities	$	104,000

Regulatory Net Capital

Required minimum	$	5,000
Excess		99,000
Total	$	104,000 (unaudited)

OPPENHEIMER & CO., INC.

Parent: Oppenheimer Group, Inc.,
100% owned by Oppenheimer Holdings, Inc.
Oppenheimer Tower
World Financial Center
New York, NY 10281
(212) 667-7000

Major Subsidiaries
Oppenheimer Government Securities, Inc.

Founded: 1950

Offices: 8 Domestic, 2 Foreign **Employees:** 2,300

Customer Accounts: 110,000 **RRs:** 632 Retail, 56 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, COMEX, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: General brokerage and investment banking.

EXECUTIVE COMMITTEE

Stephen Robert, Chairman and CEO
Nathan Gantcher, President and COO
Roger W. Einiger, Executive Vice President
Antonio S. Fernandez, Executive Vice President, Treasurer and CFO
Stephen P. Kennard, Executive Vice President
Robert I. Kleinberg, Executive Vice President, General Counsel and Secretary
Joseph M. LaMotta, Executive Vice President
Steven J. Levinson, Executive Vice President
Stephen M. McGrath, Executive Vice President
Gerald Rothstein, Executive Vice President
Thomas Gallagher, Executive Vice President

Departments	**Head**
Corporate Finance	Stephen M. McGrath
Private Placements	Mark A. Leavits
Mergers & Acquisitions	Ronald G. Peters
Venture Capital	Stephen M. McGrath
Syndicate	Joseph V. Missett III
Fixed Income	James W. Buck
Municipal Finance	Richard F. Lang
Institutional Sales	Steven J. Levinson
Research	Gerald Rothstein
Branch Management	Stephen P. Kennard
Retail Sales	"
Retail Marketing	Robert Okin
Special Products/Financial Services	"
Mutual Funds	Joseph M. La Motta

Limited Partnerships/Direct Investments	Jeffrey M. Stern
Real Estate	Irene M. Barrett
Annuities/Insurance	Nicholas Gumas
Retirement Plans	Jeffrey S. Greenberg
Unit Investment Trusts	John J. Bingham
Investment Advisory	Stanley Schwartz
Options	Michael Schwartz
Commodities	Leonel R. Roche
Financial Futures	"
Institutional Trading	Thomas Gallagher
Equity Trading	"
O-T-C Trading	Jackson P. Bayer
Corporate Bond Trading	Manny M. Fink
Municipal Trading	John J. Bingham
Government Trading	James L. Stanko
Administration	Roger W. Einiger
Legal	Robert I. Kleinberg
Compliance	Allen B. Holeman
Public Relations/Advertising	John B. Ryan
Human Resources	Madelyn M. Devine
Accounting	Dennis Feeney
Operations	Thomas P. Dwan
Data Processing	Dennis P. Tonry
Communications	Wesley T. Wallace
Stock Loan	John C. Doscas
Floor Operations	Jack Goldenthal
Correspondent Services	John M. Dagostino
General Services/Purchasing	Howard H. Oldenburg
Mortgage Finance	Richard F. Lang
GNMA	James L. Stanko

CAPITAL POSITION

Rank: 24

Subordinated liabilities	$	65,762,000
Total ownership equity		182,109,000
Total equity and subordinated liabilities	$	247,871,000

Regulatory Net Capital

Required minimum	$	11,526,000
Excess		95,521,000
Total	$	107,047,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	6	$	37,517,500
Equity–co-managed	6		49,413,013
Equity–ran the books	2		6,631,200

Equity–participations	155	136,944,850
Corporate debt–participations	6	3,841,715

Investment Banking Services: Stephen M. McGrath, (212) 667-7000

OPPENHEIMER FUND MANAGEMENT, INC.

Parent: Oppenheimer Management Corporation,
100% owned by British & Commonwealth PLC
Two World Trade Center, Suite 3400
New York, NY 10048-0669
(212) 323-0200 • FAX (212) 323-0558

Founded: 1978

Offices: 2 Domestic

Employees: 21

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Distributor of mutual fund shares to broker-dealers and financial advisers.

SENIOR MANAGEMENT

Donald W. Spiro, President and Chairman
C. Troy Shaver, Executive Vice President and Director
Robert G. Galli, Executive Vice President and General Counsel
George C. Bowen, Vice President and Treasurer
Katherine P. Feld, Secretary
Tilghman G. Pitts III, Executive Vice President and National Sales Manager
Gary Tyc, Assistant Treasurer

Departments	**Head**
Retail Sales	Tilghman G. Pitts III
Retail Marketing	"
Legal	Robert G. Galli
Compliance	"
Accounting	George C. Bowen

P. OPPENHEIMER & ASSOCIATES INC.

119 West 57th St., 15th Floor
New York, NY 10019
(212) 489-7527

Founded: 1984

Offices: 1 Domestic

Employees: 4

Customer Accounts: 500+

RRs: 2 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment and brokerage services for wealthy individuals, private trusts, foundations and small pension plans with emphasis on undervalued assets or out of favor companies or industries.

SENIOR MANAGEMENT

Philip V. Oppenheimer, Chairman of the Board and President

Departments	**Head**
Corporate Finance	Philip V. Oppenheimer
Private Placements	"
Syndicate	"
Fixed Income	"
Research	"
Retail Sales	"
Special Products/Financial Services	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Retirement Plans	"
Investment Advisory	"
Compliance	"
Operations	Barbara De Jose

Investment Banking Services: Philip V. Oppenheimer, (212) 489-7527

OSBORNE STERN & COMPANY, INC.

5777 West Century Blvd., Suite 1595
Los Angeles, CA 90045
(213) 645-4800 • FAX (213) 645-2534

Founded: 1988

Offices: 1 Domestic **Employees:** 20

Customer Accounts: 20,000 **RRs:** ICs: 17 Retail

Clear Through: National Securities Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking, with retail and institutional distribution, specializing in equity trading and brokerage.

OSB

SENIOR MANAGEMENT

Douglas W. Osborne, President and CEO
Maurice Spitz, Managing Director
Annette L. Abel, Executive Assistant

Departments	**Head**
Corporate Finance	Douglas W. Osborne
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	"
Commodities	"
Financial Futures	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	"
Administration	"
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	Maurice Spitz
Accounting	Douglas W. Osborne
Operations	Annette L. Abel
Data Processing	"
Communications	Douglas W. Osborne
Stock Loan	"
Floor Operations	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 395

Subordinated liabilities	$	-0-
Total ownership equity		50,612
Total equity and subordinated liabilities	$	50,612

Regulatory Net Capital

Required minimum	$	25,000
Excess		30,749
Total	$	55,749 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	3	$	4,500,000

Investment Banking Services: Douglas W. Osborne, (213) 645-4800

PACIFIC BROKERAGE SERVICES, INC.

5757 Wilshire Blvd., Ste. 3
Los Angeles, CA 90036
(213) 939-1100 • FAX (213) 931-9574

Founded: 1976

Offices: 6 Domestic

Employees: 92

Customer Accounts: 60,000

RRs: 35 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, PSE

Description of Firm: General brokerage with special emphasis on discount brokerage for the investing public and professional money managers; clearance and execution services for selected brokers and dealers.

SENIOR MANAGEMENT

Steven Wallace, President, Treasurer, Director and CEO
Jo-Anne Wallace, Executive Vice President, Secretary, Director and CFO
Irving M. Einhorn, Executive Vice President and General Counsel
Arthur A. Tolendini, Senior Vice President and Director
James R. Kruger, Vice President-Compliance
Charleen S. Vallejo, Vice President-Operations

Departments	Head
Institutional Sales	Basil G. Witt
Branch Management	Steven Wallace
Retail Sales	"
Retail Marketing	"

Special Products/Financial Services	Steven Wallace
Retirement Plans	Greg Guoil
Options	William S. Duane
Institutional Trading	Basil G. Witt
Equity Trading	George H. Casey, III
O-T-C Trading	Basil G. Witt
Administration	Steven Wallace
Legal	Irving M. Einhorn
Compliance	James R. Kruger
Public Relations/Advertising	Steven Wallace
Human Resources	George Agyare
Accounting	Charleen S. Vallejo
Operations	Jo-Anne Wallace
Data Processing	Robert C. Rice
Communications	"
Stock Loan	Mildred Dozier
Floor Operations	Robert Petrucci
Correspondent Services	Steven Wallace
General Services/Purchasing	"

CAPITAL POSITION
Rank: 183

Subordinated liabilities	$	5,800,000
Total ownership equity		1,063,910
Total equity and subordinated liabilities	$	6,863,910
Regulatory Net Capital		
Required minimum	$	1,641,757
Excess		4,642,342
Total	$	6,284,099

Investment Banking Services: Steven Wallace, (213) 937-7509

PACIFIC EQUITIES NETWORK

Parent: Pacific Financial Holding Company,
100% owned by Pacific Mutual Life Insurance Company
700 Newport Center Drive
Newport Beach, CA 92660
(714) 640-3881 • FAX (714) 759-9809

Major Subsidiaries
Mutual Service Corporation
United Planners' Group, Inc.

Founded: 1969

Offices: 7 Domestic

RRs: 38 Institutional

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriter and distributor of investment products developed by Pacific Mutual Life Insurance Company; direct marketing to institutional investors.

SENIOR MANAGEMENT

Arthur M. Kesselhaut, President and CEO
Richard J. Meehan, Vice President
Audrey L. Milfs, Secretary
Glenn S. Schafer, Chief Financial Officer and Treasurer
Linda C. Wessels, Assistant Vice President

Departments	Head
Branch Management	Linda C. Wessels
Annuities/Insurance	Richard J. Meehan
Administration	Linda C. Wessels
Legal	David R. Carmichael
Compliance	Linda C. Wessels
Public Relations/Advertising	Richard J. Meehan
Accounting	Glenn S. Schafer
Operations	Linda C. Wessels

CAPITAL POSITION
Rank: 142

Subordinated liabilities	$	-0-
Total ownership equity		16,619,703
Total equity and subordinated liabilities	$	16,619,703
Regulatory Net Capital		
Required minimum	$	18,626
Excess		323,650
Total	$	342,276 (unaudited)

PACIFIC SECURITIES, INC.

Parent: Capitalcorp, Inc.
655 Montgomery Street #1500
San Francisco, CA 94111
(415) 981-4900

Major Subsidiaries
Pacific Securities Mtge Corporation

Founded: 1978

Offices: 1 Domestic **Employees:** 98

Customer Accounts: 1,200 **RRs:** 30 Institutional

Clear Through: Bear, Stearns & Co.; Broadcort Capital Corp.; Security Pacific Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage — institutional emphasis.

SENIOR MANAGEMENT

Ronald D. Schaefer, Co-President
Lorraine O. Legg, Co-President
James R. McNiel, Chief Financial Officer
Philip M. Smith, Executive Vice President
Michael A. Donnelly, Executive Vice President/Risk Mgmt
James M. Woolley, Executive Vice President/Muni Bonds
Beverly Hoffman, Executive Vice President/Finance
Joe C. Litten, Executive Vice President/Public Finance
Curtis H. Brown, Executive Vice President/Equity Sales

Departments	Head
Corporate Finance	Lorraine O. Legg
Private Placements	Donald Adams
Mergers & Acquisitions	Lorraine O. Legg
Syndicate	Joan Muller
Fixed Income	Wally Hall
Municipal Finance	Joe C. Litten
Institutional Sales	Philip M. Smith/Curt Brown
Research	Charles F. Gunther
Retail Sales	Curtis H. Brown
Real Estate	Eric Lindner/George Von Liphardt
Investment Advisory	Patricia Howe Ellison
Options	Curtis H. Brown
Commodities	Sharon Sedwick
Financial Futures	Dave Schroeder
Institutional Trading	Stephen J. Cullen
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael A. Donnelly
Municipal Trading	James Wooley
Government Trading	David W. Schroeder
International	Charles F. Gunther
Legal	Mike Fargo, Esquire
Compliance	"
Accounting	Margaret A. Evleth
Operations	Irma Encinas
Communications	Marybeth Lavin

CAPITAL POSITION
Rank: 184

Subordinated liabilities	$	-0-
Total ownership equity		6,784,123
Total equity and subordinated liabilities	$	6,784,123

Regulatory Net Capital

Required minimum	$	1,645,847
Excess		1,298,176
Total	$	2,944,023 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	13	$	300,000
Municipal Finance			
Revenue bonds–sole managed	13	$	115,495,000
Revenue bonds–co-managed	4		142,560,000
Revenue bonds–ran the books	13		115,495,000
Revenue bonds–participations	1		6,100,000

Investment Banking Services: Lorraine O. Legg, (415) 981-4900

PAINE WEBBER GROUP INC.

21% owned by The Yasuda Mutual Life Insurance Company
1285 Avenue of the Americas
New York, NY 10019
(212) 713-2000 • FAX (212) 713-4924

Major Subsidiaries
PaineWebber Incorporated

Founded: 1879

Offices: 276 Domestic, 12 Foreign

Employees: 12,943

Customer Accounts: 1,392,358

RRs: 4,333 Retail, 437 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service securities.

Firm's Stock is Publicly Traded on: NYSE, PSE

Stock Symbol: PWJ

As of 1/1/90:
No. of shares outstanding: 25,116,326
Price per share: $16.875
Total value of stock outstanding: $423,838,001

EXECUTIVE GROUP

Donald B. Marron, Chairman and Chief Executive Officer
Paul B. Guenther, President, PaineWebber, Inc.
Margo N. Alexander, Executive Vice President and Co-Director, Equity Division
Charles B. Milligan, Executive Vice President and Co-Director, Equity Division
Robert H. Benmosche, Executive Vice President and Director, Operation Services
John A. Bult, President, PaineWebber International
Richard S. Falk Jr., Managing Director, High Yield
Lee Fensterstock, Executive Vice President, Finance and Control
David J. Gallitano, Executive Vice President, Principle Transactions Group
Joseph J. Grano, Jr., President, Retail Sales and Marketing
Robert W. Pangia, Co-Director Investment Banking
Arthur A. Sharples, Co-Director, Investment Banking
Pierce R. Smith, Executive Vice President and Treasurer
James C. Treadway, Jr., Executive Vice President and General Counsel
Ronald M. Schwartz, Executive Vice President, Human Resources

Departments	**Head**
Corporate Finance	Robert W. Pangia/Arthur A. Sharples
Private Placements	Debra M. Martindale
Mergers & Acquisitions	Robert A. Hastings/Arnold Spangler
Syndicate	Bruce S. Foerster
Research	James M. Voytko
Branch Management	Joseph J. Grano Jr.
Retail Sales	"
Retail Marketing	Richard Sipes
Special Products/Financial Services	Peter Hertz
Mutual Funds	Joyce Fensterstock
Limited Partnerships/Direct Investments	Stephen H. Hamrick
Annuities/Insurance	Robert J. Bethoney
Retirement Plans	Mark Sutton
Unit Investment Trusts	Robert E. Holley
Options	Bruce A. Bursey
Commodities	James Cooper

Financial Futures	Craig Smithson
O-T-C Trading	Richard Bruno
Corporate Bond Trading	Ronald Lester
Government Trading	John McClean/John Kinsella
International	John A. Bult
Administration	Diane Frimmel
Legal	James C. Treadway Jr.
Compliance	Marc Commander
Public Relations/Advertising	John S. Lampe
Human Resources	Ronald M. Schwartz
Accounting	Arthur M. Scutro Jr.
Operations	Martin A. Stein
Data Processing	Robert H. Benmosche
Communications	Tom Pollando
Stock Loan	Richard DelBello/Anthony Sorrentino
Floor Operations	James Patrick MacGilvray
Correspondent Services	Peter Farkas
General Services/Purchasing	Diane Frimmel
Real Estate-PaineWebber Properties	John S. Moody
Municipal Trading/Finance	Terry L. Atkinson
Investment Advisory/Mitchell Hutchins	Steve Canter
Institutional Trading/Equity	Charles B. Milligan
Institutional Trading/Fixed Income	Tim Cronin
Institutional Sales/Equity	Kent Logan
Institutional Sales/Fixed Income	Craig Smithson

CAPITAL POSITION
Rank: 7

Long-term borrowings	$ 521,929,000
Total ownership equity	1,001,202,000
Total equity and long-term borrowings	$ 1,523,131,000

Regulatory Net Capital

Required minimum	$ 40,074,297
Excess	446,482,573
Total	$ 486,556,870 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	4	$ 30,382,500
Equity–co-managed	38	22,214,410,007
Equity–ran the books	35	1,616,330,687
Equity–participations	223	719,745,769

Corporate debt–sole managed	6	385,129,020
Corporate debt–co-managed	29	4,921,234,969
Corporate debt–ran the books	11	952,729,020
Corporate debt–participations	86	1,785,486,715
Municipal Finance		
General obligations–sole managed	21	$ 182,736,000
General obligations–co-managed	274	18,311,654,000
General obligations–ran the books	52	1,035,735,000
Revenue bonds–sole managed	16	195,220,000
Revenue bonds–co-managed	435	29,532,705,000
Revenue bonds–ran the books	108	5,020,772,000

Investment Banking Services: Eugene M. Matalene Jr., (212) 713-6253

PARKER/HUNTER INCORPORATED

600 Grant Street
Pittsburgh, PA 15219
(412) 562-8000 • FAX (412) 562-8244

Founded: 1969

Offices: 17 Domestic **Employees:** 255

Customer Accounts: 21,000 **RRs:** 111 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, PHLX

Description of Firm: Full service securities broker-dealer.

SENIOR MANAGEMENT

Robert W. Kampmeinert, Chairman, President and CEO
David W. Hunter, Chairman
J. Mabon Childs, Vice Chairman
Richard M. O'Brien, Senior Vice President and Chief Financial Officer
James W. Braham, Senior Vice President - Trading and Sales
Jay W. Lewis, Senior Vice President - Secretary and General Counsel

Departments	**Head**
Corporate Finance	Carole G. Cook
Private Placements	Robert W. Kampmeinert
Mergers & Acquisitions	William M. Whetzel
Venture Capital	Timothy M. Slevin
Syndicate	Lori M. Heinel
Fixed Income	"
Institutional Sales	James M. Egan, Jr.
Research	David B. Sochol
Branch Management	James W. Braham/Robert L. Popelka
Retail Sales	James W. Braham
Retail Marketing	"
Special Products/Financial Services	Joseph D. Scarpitti
Mutual Funds	"

Limited Partnerships/Direct Investments	Robert L. Popelka
Annuities/Insurance	Susan A. Recker
Retirement Plans	William R. McDonnell
Unit Investment Trusts	John N. DiPucci
Options	Alberta Stanko
Equity Trading	James D. Crist
O-T-C Trading	James A. Mendrzycki
Corporate Bond Trading	Lori M. Heinel
Municipal Trading	John N. DiPucci
Government Trading	Lori M. Heinel
Legal	Jay W. Lewis
Compliance	Thomas H. Davies, Jr.
Public Relations/Advertising	Catherine N. Weiss
Accounting	Bradley J. Marshall
Operations	William A. Benzer
Data Processing	Sally J. Huber
Communications	"

CAPITAL POSITION
Rank: 170

Subordinated liabilities	$	200,000
Total ownership equity		8,780,384
Total equity and subordinated liabilities	$	8,980,384
Regulatory Net Capital		
Required minimum	$	783,592
Excess		4,646,859
Total	$	5,430,451 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	87	$	42,256,721
Corporate debt–ran the books	4		2,748,440
Municipal Finance			
General obligations–co-managed	1	$	1,500,000
General obligations–participations	4		7,465,000
Revenue bonds–sole managed	3		7,390,000
Revenue bonds–ran the books	3		7,390,000
Revenue bonds–participations	1		250,000

Investment Banking Services: Robert W. Kampmeinert, (412) 562-8245

S. C. PARKER & CO. INC.

1031 Ellicott Square Bldg.
Buffalo, NY 14203-2558
(716) 852-6858 • FAX (716) 852-0694

Founded: 1925

Offices: 5 Domestic

Employees: 50

Customer Accounts: 7,000

RRs: 33 Retail, 1 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities; municipal bonds; retail, insurance, financial planning.

Firm's Stock is Publicly Traded on: OTC

As of 1/1/90:
No. of shares outstanding: 291,000
Price per share: $3.25
Total value of stock outstanding: $945,750

SENIOR MANAGEMENT

Richard M. Hilliker, President, CEO and Director
Jack A. Keenan, Chairman of the Board and Director
Richard J. Sillitoe, Vice President
Rita Zauner, Secretary
Magdalena Boesze, Treasurer
L. Mark Huntington, Vice President
Bertram Parsons, Vice President and Director
Eugene Miller, Vice President and Director
Rita Welly, Vice President and Director

Departments	**Head**
Municipal Finance	Richard J. Sillitoe
Institutional Sales	"
Institutional Trading	"
Equity Trading	Rita T. Zauner
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Accounting	Magdalena Boezse
Operations	Christine Petschke

PAULI & COMPANY INCORPORATED

232 South Meramec Avenue
St. Louis, MO 63105
(314) 727-6622 • FAX (314) 727-9515

Founded: 1989

Offices: 1 Domestic

Employees: 15

RRs: 8 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Provides investment banking, investment research, market making, brokerage and specialized money management services for small to medium-sized companies, institutional and individual investors.

SENIOR MANAGEMENT

Chris H. Pauli, President
Thomas A. Tucker, Vice President and Managing Director
Alan G. Johnson, Secretary and Director

Departments	**Head**
Institutional Sales	Jeffrey H. Heely
Research	Edward B. Keaney
Institutional Trading	Robert G. Martyn
O-T-C Trading	Stanley J. Samuel
Legal	Alan G. Johnson
Accounting	James J. Griffin
Operations	Vickie L. Harris

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	10	$ 1,354,000

Investment Banking Services: Thomas A. Tucker, (314) 727-6622

PAULSON INVESTMENT COMPANY, INC.

Parent: Paulson Capital Corp.
811 S.W. Front
Portland, OR 97204
(503) 243-6000 • FAX (503) 243-6018

Founded: 1970

Offices: 1 (Plus 19 Staffed by ICs) Domestic

Employees: 120

Customer Accounts: 10,000

RRs: 101 Retail (Plus 40 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage and investment banking; market making.

Parent's Stock is Publicly Traded on: OTC

As of 1/1/90:
No. of shares outstanding: 4,548,502
Price per share: $.25
Total value of stock outstanding: $1,137,125

SENIOR MANAGEMENT

Chester L.F. Paulson, President
Jacqueline M. Paulson, Corporate Secretary/Treasurer
Thomas E. McChesney, Senior Vice President-Sales/Syndicate
Kenneth T. LaMear, Senior Vice President
Charles L.F. Paulson, Vice President-Trading Department
Richard A. Schiller, Vice President-Branch Offices
Carol A. Rice, Vice President-Accounting
Richard Boege, Compliance
Clint Holland, Vice President-Salem Office
William A. Berg, Vice President-Research/In-house counsel

Departments	**Head**
Corporate Finance	Chester L.F. Paulson
Mergers & Acquisitions	William A. Berg
Syndicate	Thomas E. McChesney
Research	William A. Berg
Branch Management	Richard A. Schiller
Retail Sales	Thomas E. McChesney
Special Products/Financial Services	"
Equity Trading	Charles L.F. Paulson
O-T-C Trading	"
Compliance	Richard A. Boege
Public Relations/Advertising	Jacqueline M. Paulson
Accounting	Carol A. Rice
Operations	Pam Smith

CAPITAL POSITION
Rank: 243

Subordinated liabilities	$	220,000
Total ownership equity		2,104,350
Total equity and subordinated liabilities	$	2,324,350

Regulatory Net Capital

Required minimum	$	52,000
Excess		584,466
Total	$	636,466 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 7,275,000,000
Equity–ran the books	2	7,275,000,000
Equity–participations	13	18,087,250
Corporate debt–sole managed	4	10,655,000,000
Corporate debt–ran the books	4	10,655,000,000
Municipal Finance		
General obligations–co-managed	2	$ 6,435,000
General obligations–participations	2	6,435,000
Revenue bonds–sole managed	4	5,600,000
Revenue bonds–co-managed	1	5,310,000
Revenue bonds–ran the books	4	5,600,000
Revenue bonds–participations	5	10,910,000

Investment Banking Services: Chester Paulson, (503) 243-6000

PECAUT & CO.

511 6th Street
Sioux City, IA 51101
(712) 252-3268

Founded: 1960

Offices: 1 Domestic

Employees: 9

Customer Accounts: 1,100

RRs: 3 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service; general brokerage.

SENIOR MANAGEMENT

Richard A. Pecaut, President, CEO, CFO and Treasurer
Daniel S. Pecaut, Vice President and Secretary

Departments	Head
Corporate Finance	Richard A. Pecaut
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"

Research	Richard A. Pecaut
Branch Management	"
Retail Sales	Daniel S. Pecaut
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Richard A. Pecaut
Annuities/Insurance	Daniel S. Pecaut
Investment Advisory	Richard A. Pecaut
Options	Daniel S. Pecaut
Equity Trading	Richard A. Pecaut
O-T-C Trading	"
Legal	"
Compliance	"
Public Relations/Advertising	Daniel S. Pecaut
Operations	Connie Root

CAPITAL POSITION
Rank: 344

Subordinated liabilities	$	-0-
Total ownership equity		250,000
Total equity and subordinated liabilities	$	250,000
Regulatory Net Capital		
Required minimum	$	49,000
Excess		201,000
Total	$	250,000 (unaudited)

PENNSYLVANIA MERCHANT GROUP LTD.

Fidelity Court, Suite 390
259 Radnor Chester Road
Radnor, PA 19087
(215) 254-8888

Major Subsidiaries
Radnor Capital Management Inc.

Founded: 1986

Offices: 1 Domestic

Employees: 30

Customer Accounts: 3,500

RRs: 7 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service, specializing in investment banking and venture capital.

SENIOR MANAGEMENT

Richard A. Hansen, President
Robert F. Irwin, IV, Managing Director
Frank J. Campbell, III, Managing Director
Michael C. Foley, Managing Director

Departments	**Head**
Corporate Finance	P. Randolph Gray
Syndicate	Michael C. Foley
Research	Michael C. Howe
Equity Trading	James M. Sheridan
O-T-C Trading	"
Administration	Nancy A. Wolfe
Compliance	Linda D. Simon
Operations	"

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 9,399,595
Equity–ran the books	1	9,399,595
Equity–participations	11	6,611,005

Investment Banking Services: P. Randolph Gray, (215) 254-8895

PEOPLE'S SECURITIES, INC.

Parent: People's Bank
815 Main Street
Bridgeport, CT 06601
(203) 338-0800 • FAX (203) 332-2141

Offices: 5 Domestic
Employees: 31

Customer Accounts: 8,000
RRs: 15 Retail

Clear Through: U.S. Clearing Corp. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage firm with full product line; i.e., stocks, bonds, options, mutual funds, etc.

SENIOR MANAGEMENT

Robert V. Rodia, President and COO
Edward J. Kruszka, Vice President, Brokerage Operations

Michael E. Harkins, Vice President, Brokerage Services
Carole T. Jordan, Corporate Secretary
Alice E. Mulligan, Marketing Manager

Departments	**Head**
Branch Management	Michael E. Harkins
Retail Marketing	Alice E. Mulligan
Special Products/Financial Services	Michael E. Harkins
Mutual Funds	Eleanor T. Crowley
Annuities/Insurance	Gerald R. Friedman
Unit Investment Trusts	Eleanor T. Crowley
Options	Michael E. Harkins
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Carole T. Jordan
Compliance	Robert V. Rodia
Public Relations/Advertising	Alice E. Mulligan
Operations	Edward J. Kruszka
Data Processing	Adam J. Karvosky
Correspondent Services	Edward J. Kruszka
General Services/Purchasing	Alice E. Mulligan

CAPITAL POSITION
Rank: 258

Subordinated liabilities	$	-0-
Total ownership equity		1,853,000
Total equity and subordinated liabilities	$	1,853,000
Regulatory Net Capital		
Required minimum	$	103,000
Excess		743,000
Total	$	846,000 (audited)

BERNEY PERRY & COMPANY

2023 First Avenue, North
P.O. Box 1567
Birmingham, AL 35201
(205) 252-9061

Founded: 1944

Offices: 2 Domestic

Employees: 11

RRs: 7 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds.

SENIOR MANAGEMENT

Tunstall B. Perry III, Chairman
Marvin G. Perry, President

PHILADELPHIA CORPORATION FOR FINANCIAL INVESTMENT

2103 Fidelity Bldg.
Broad and Walnut Sts.
Philadelphia, PA 19109
(215) 546-4800 • FAX (215) 546-9898

Major Subsidiaries

Philadelphia Corporation for Investment Services
Philadelphia Corporation for Investment Management

Founded: 1989

Offices: 2 Domestic

Employees: 16

Customer Accounts: 3,000

RRs: 8 Retail

Clear Through: BHC Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Through our two subsidiaries conducts a full retail service business.

SENIOR MANAGEMENT

Spencer D. Wright, III, Chairman
Edward T. Borer, President and CEO
Milt C. Greim, Vice President, Treasurer and CFO
Mary C. Rippel, Vice President, Secretary & CAO

CAPITAL POSITION
Rank: 348

Subordinated liabilities	$	-0-
Total ownership equity		228,000
Total equity and subordinated liabilities	$	228,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		134,762
Total	$	159,762 (audited)

Investment Banking Services: Edward T. Borer, (215) 546-4800

G.W. PIPER & CO., INC.

Parent: Piper Business Group, Inc.
1200 East Ridgewood Avenue
Ridgewood, NJ 07450
(201) 670-6000

Founded: 1988

Offices: 2 Domestic

Employees: 11

RRs: 5 Institutional

Clear Through: Pershing, Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealer trading principally taxable fixed income securities and equities on an institutional basis.

SENIOR MANAGEMENT

George W. Piper, Chairman and President
Anthony V. Graziano, Secretary-Treasurer and Chief Financial Officer

Departments	**Head**
Institutional Sales	George Piper
Institutional Trading	"
Compliance	Anthony V. Graziano, CPA

CAPITAL POSITION

Rank: 294

Subordinated liabilities	$	750,000
Total ownership equity		275,000
Total equity and subordinated liabilities	$	1,025,000
Regulatory Net Capital		
Required minimum	$	25,000
Excess		1,000,000
Total	$	1,025,000 (audited)

PIPER, JAFFRAY & HOPWOOD INCORPORATED

Parent: Piper Jaffray Incorporated,
23.63% owned by Hartford Life and Accident Insurance Company
Piper Jaffray Tower, 222 S. 9th Street
P.O. Box 28
Minneapolis, MN 55440
(612) 342-6000 • FAX (612) 342-6996

Founded: 1895

Offices: 64 Domestic, 1 Foreign

Employees: 1,848

Customer Accounts: 543,868

RRs: 695 Retail, 35 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE

Description of Firm: Full line securities and investment banking.

Parent's Stock is Publicly Traded on: MSE, NASDAQ

Stock Symbol: PIPR

As of 1/1/90:
No. of shares outstanding: 4,034,297
Price per share: $19.00
Total value of stock outstanding: $76,651,643

SENIOR MANAGMENT

Addison L. Piper, Chairman of the Board and CEO
William H. Ellis, President and COO
Charles N. Hayssen, Managing Director and CFO
Karen M. Bohn, Managing Director and CAO
David P. Crosby, Managing Director, Corporate Investment Banking
DeLos V. Steenson, Managing Director, Municipal Investment Banking
Richard J. Stream, Managing Director, Operations
Dan L. Lastavich, Managing Director, Retail Sales
Bruce C. Huber, Managing Director, Equity Capital Markets
David E. Rosedahl, Managing Director, General Counsel

BOARD OF DIRECTORS: PIPER JAFFRAY INCORPORATED

Addison L. Piper, Chairman and Chief Executive Officer
William H. Ellis, President and Chief Operating Officer
David P. Crosby, Managing Director
Dan L. Lastavich, Managing Director
Robert J. Magnuson, Managing Director of PJH
Gary M. Petrucci, Managing Director of PJH
Walter E. Pratt, Secretary and Managing Director of PJH
Fred A. Sirianni, Managing Director of PJH
DeLos V. Steenson, Managing Director
Richard J. Stream, Managing Director

Edward N. Bennett, Executive Vice President and Chief Investment Officer, Hartford Insurance Group
Ralph W. Burnet, Chairman and Chief Executive Officer, Fairway International Corporation
John L. McElroy Jr., Chairman and Chief Executive Officer, Wheat, First Securities, Inc.
Robert S. Slifka, Senior Vice President, ITT Corporation, and Executive Vice President and Group General Manager of Commercial Financing Activities, ITT Financial Corporation
David Stanley, Chairman, Director and Chief Executive Officer, Payless Cashways Inc.
Harry C. Piper, Chairman Emeritus

Departments	**Head**
Corporate Finance	David P. Crosby
Private Placements	Robert P. Rinek
Mergers & Acquisitions	John Otterlei
Venture Capital	R. Hunt Greene
Syndicate	John S. Bacon
Fixed Income	DeLos V. Steenson
Municipal Finance	John G. Taft
Institutional Sales	Bruce C. Huber
Research	"
Branch Management	Dan L. Lastavich
Retail Sales	"
Retail Marketing	Walter H. May, Jr.
Special Products/Financial Services	Joseph E. Meyers, Jr.
Mutual Funds	"
Limited Partnerships/Direct Investments	Joyce E. Nelson
Real Estate	"
Annuities/Insurance	Joseph E. Meyers, Jr.
Retirement Plans	"
Unit Investment Trusts	Delos V. Steenson
Investment Advisory	Edward J. Kohler
Options	Linda E. Singer
Commodities	Celia Wirth
Financial Futures	Allen R. Olsen
Institutional Trading	Antonio Cecin
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Richard A. Edstrom
Municipal Trading	Gerald E. Bowers
Government Trading	Allen R. Olsen
International	Bruce C. Huber
Administration	Karen M. Bohn
Legal	David E. Rosedahl
Compliance	Richard D. Estenson
Public Relations/Advertising	Carol A. Bertsch
Human Resources	Robert H. Knoch
Accounting	Deborah K. Roesler

Operations	Richard J. Stream
Data Processing	Michael J. Duffy
Communications	David R. Pitzel
Stock Loan	Donald J. Reller
Floor Operations	Frederic J. Bostrum
Correspondent Services	William H. Teeter
General Services/Purchasing	Steven L. Walmsley
Office Services/Purchasing	Keith J. Manthie
Futures	Celia Wirth
Accounting/Controller	Deborah K. Roesler

CAPITAL POSITION
Rank: 73

Subordinated liabilities	$	-0-
Total ownership equity		58,149,936
Total equity and subordinated liabilities	$	58,149,936
Regulatory Net Capital		
Required minimum	$	4,076,635
Excess		26,088,517
Total	$	30,165,152 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	5,550,000
Equity–co-managed	21		1,631,851,250
Equity–ran the books	8		342,770,000
Equity–participations	212		345,497,826
Corporate debt–sole managed	9		88,270,000
Corporate debt–co-managed	2		65,145,000
Corporate debt–ran the books	9		88,270,000
Corporate debt–participations	18		98,026,000
Municipal Finance			
General obligations–sole managed	70	$	98,543,000
General obligations–co-managed	50		425,767,000
General obligations–ran the books	89		343,297,000
General obligations–participations	193		380,582,000
Revenue bonds–sole managed	44		289,455,000
Revenue bonds–co-managed	43		1,682,703,000
Revenue bonds–ran the books	58		859,419,000
Revenue bonds–participations	107		735,116,000

Investment Banking Services: David P. Crosby, (612) 342-6300

PLANNED INVESTMENT CO., INC.

2625 N. Meridian St.
MB-175
Indianapolis, IN 46208
(317) 923-5396

Founded: 1958

Offices: 2 (Plus 3 staffed by ICs) Domestic **Employees:** 25

Customer Accounts: 5,250 **RRs:** 18 Retail, 1 Institutional (Plus 16 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; Direct Brokerage Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services with emphasis on mutual funds.

SENIOR MANAGEMENT

George B. Steel, Chairman/Treasurer
G. Donald Steel, President
Kathleen H. Steel, Secretary
Thomas A. Rohn, Financial Principal/Vice President
William P. O'Connell, Vice President

Departments	**Head**
Private Placements	Thomas A. Rohn
Fixed Income	George B. Steel, Jr.
Municipal Finance	"
Research	"
Branch Management	G. Donald Steel
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Thomas A. Rohn
Annuities/Insurance	G. Donald Steel
Retirement Plans	Thomas A. Rohn
Unit Investment Trusts	George B. Steel, Jr.
Investment Advisory	G. Donald Steel
Options	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	Thomas A. Rohn
Legal	G. Donald Steel
Compliance	Thomas A. Rohn
Public Relations/Advertising	"
Human Resources	G. Donald Steel

Accounting	Thomas A. Rohn
Operations	G. Donald Steel
Correspondent Services	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 359

Subordinated liabilities	$	-0-
Total ownership equity		177,126
Total equity and subordinated liabilities	$	177,126
Regulatory Net Capital		
Required minimum	$	25,000
Excess		114,600
Total	$	139,600 (unaudited)

ROBERT A. PODESTA & CO.
135 S. LaSalle Street, Room 1053
Chicago, IL 60603
(312) 899-0133 • FAX (312) 899-0910

Founded: 1982

Offices: 1 Domestic **Employees:** 6

Customer Accounts: 250 **RRs:** 5 Retail

Clear Through: The Chicago Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT
Robert A. Podesta, President
R. Hixon Glore, Vice President
John H. Altorfer, Vice President
Carol Podesta Foley, Executive Vice President
Mary Ellen Burke, Secretary
Corrine M. Podesta, Treasurer
Catherine A. Rafferty, Vice President
Donald T. McKiernan, Vice President
Gary W. Lees, Vice President
Dennis Pascual, Vice President

CAPITAL POSITION
Rank: 389

Subordinated liabilities	$	-0-
Total ownership equity		79,723
Total equity and subordinated liabilities	$	79,723

Regulatory Net Capital

Required minimum	$	5,000
Excess		74,723
Total	$	79,723 (audited)

Investment Banking Services: Robert A. Podesta, (312) 899-0133

PORTER, WHITE & YARDLEY, INC.

Parent: Porter White & Yardley Companies, Inc.
P.O. Box 12367
The Steiner Building
Birmingham, AL 35202-2367
(205) 252-3681

Founded: 1975

Offices: 2 Domestic

Employees: 48

Customer Accounts: 2,100

RRs: 5 Retail, 4 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal and corporate finance; real estate.

SENIOR MANAGEMENT

Thomas K. Yardley, Chairman and CEO
James H. White III, President
George W. Porter Jr., Executive Vice President
Robert E. L. Cope, Senior Vice President

Departments	**Head**
Corporate Finance	James H. White III
Private Placements	"
Mergers & Acquisitions	Charles K. Porter
Venture Capital	"
Syndicate	George W. Porter Jr.
Municipal Finance	Thomas K. Yardley
Institutional Sales	John Oliver
Research	Steven Waters
Retail Sales	Jack Martin
Limited Partnerships/Direct Investments	James H. White III

Real Estate	Marvin B. Cleage
Annuities/Insurance	Jack Martin
Unit Investment Trusts	Mayer B. Cohen
Options	"
Equity Trading	Sam Nelson
O-T-C Trading	"
Municipal Trading	George W. Porter Jr.
Government Trading	John Oliver
Administration	Thomas K. Yardley
Compliance	"
Accounting	Mary C. Estes
Operations	Ruth Burleson

CAPITAL POSITION
Rank: 228

Subordinated liabilities	$	-0-
Total ownership equity		3,086,000
Total equity and subordinated liabilities	$	3,086,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		1,842,000
Total	$	1,942,000 (unaudited)

Investment Banking Services: James H. White III, (205) 252-3681

PORTSMOUTH FINANCIAL SERVICES
235 Montgomery Street, Suite 630
San Francisco, CA 94104
(415) 956-4330 • FAX (415) 956-4698

Offices: 2 Domestic **Employees:** 32

Customer Accounts: 2,000 **RRs:** 18 Retail, 2 Institutional (Plus 3 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Alan P. Fraser, Chairman
Walton M. Logan, President
A.H. Schilling II, Secretary/Treasurer

J. Bingham Dean, Executive Vice President
Charles F. Lowrey, Senior Vice President

Departments	**Head**
Private Placements	A.H. Schilling II
Syndicate	Charles F. Lowrey
Branch Management	Walton M. Logan
Retail Sales	J. Bingham Dean
Investment Advisory	A.H. Schilling II
Compliance	"
Operations	Carla Pollard
Data Processing	S.A. Gordon

CAPITAL POSITION
Rank: 390

Subordinated liabilities	$	-0-
Total ownership equity		79,066
Total equity and subordinated liabilities	$	79,066
Regulatory Net Capital		
Required minimum	$	5,000
Excess		57,794
Total	$	62,794 (unaudited)

Investment Banking Services: A.H. Schilling II, (415) 956-4330

POTTER, SHUPE & ASSOCIATES, INC.

One Gateway Center
Seven North
Pittsburgh, PA 15222
(412) 281-4700 • FAX (412) 471-7744

Founded: 1988

Offices: 1 Domestic

Employees: 6

RRs: 1 Retail, 3 Institutional

Clear Through: Weiss, Peck & Greer (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and brokerage.

SENIOR MANAGEMENT

Richard M. Potter, Chairman, Secretary and CFO
L. Andrew Shupe, President and CEO

Departments	**Head**
Private Placements	Richard M. Potter
Syndicate	"

Municipal Finance	L. Andrew Shupe
Administration	"
Compliance	Richard M. Potter
Accounting	Thomas A. Ogden
Operations	"

CAPITAL POSITION
Rank: 373

Subordinated liabilities	$	65,000
Total ownership equity		51,903
Total equity and subordinated liabilities	$	116,903
Regulatory Net Capital		
Required minimum	$	25,000
Excess		40,374
Total	$	65,374 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
General obligations–co-managed	1	$	235,000
General obligations–ran the books	1		235,000
General obligations–participations	3		850,000
Revenue bonds–sole managed	2		5,942,000
Revenue bonds–co-managed	1		23,975,000
Revenue bonds–ran the books	2		5,942,000

Investment Banking Services: L. Andrew Shupe, (412) 281-4700

PREFERRED TECHNOLOGY, INC.

54% owned by Engmann Options Inc.
220 Bush Street, Suite 660
San Francisco, CA 94104
(415) 781-7430

Founded: 1982

Employees: 2

Customer Accounts: 11

RRs: 1 Retail

Clear Through: Self

Industry Memberships: NASD, PSE

Description of Firm: Provides over-the-counter execution services to options market makers on the floor of the Pacific Stock Exchange and the Chicago Board Options Exchange, meeting the demanding needs of professional traders; plans to expand this high degree of service to the institutional community in the future; self clears a limited number of customer accounts.

SENIOR MANAGEMENT

Michael W. Engmann, President

CAPITAL POSITION
Rank: 354

Subordinated liabilities	$	35,000
Total ownership equity		164,988
Total equity and subordinated liabilities	$	199,988
Regulatory Net Capital		
Required minimum	$	100,000
Excess		95,178
Total	$	195,178
		(unaudited)

PRESCOTT, BALL & TURBEN, INC.

Parent: Kemper Financial Companies, Inc.
1331 Euclid Avenue
Cleveland, OH 44115
(216) 574-7300 • FAX (216) 574-8745

Founded: 1934

Offices: 51 Domestic, 1 Foreign

Employees: 1,2[illegible]8

Customer Accounts: 108,041

RRs: 410 Retail, 69 Institutional

Clear Through: Kemper Clearing Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

Lawrence G. Kirshbaum, Chairman, President and CEO
Roland A. Catalano, Executive Vice President
Stephen J. Hasbrouck, Executive Vice President
Herbert R. Martens, Jr., Executive Vice President
Elliott L. Schlang, Executive Vice President
Lori A. Belza, Senior Vice President and CFO

Donald F. Eller, Senior Vice President
Francis S. Tobias, Senior Vice President

EXECUTIVE COMMITTEE

Lawrence G. Kirshbaum
Roland A. Catalano
Stephen J. Hasbrouck
Herbert R. Martens, Jr.
Elliott L. Schlang

Departments	**Head**
Corporate Finance	Herbert R. Martens, Jr.
Private Placements	William B. Haggerty
Mergers & Acquisitions	Robert G. McCreary, III
Venture Capital	William G. Batcheller
Syndicate	David A. Tissue
Fixed Income	Fritz Tobias/Frank Camelliti
Municipal Finance	Dennis Golem
Institutional Sales	Donald F. Eller
Research	"
Branch Management	Brand F. Meyer
Retail Sales	Stephen J. Hasbrouck
Retail Marketing	Elmer Paull
Mutual Funds	Christopher M. Downey
Real Estate	Thomas M. Lechner
Annuities/Insurance	Glenn Sinichko
Retirement Plans	"
Unit Investment Trusts	Richard S. Molnar
Investment Advisory	Robert Hosler
Options	Randall Russell
Institutional Trading	Donald F. Eller
Equity Trading	Roland A. Catalano
O-T-C Trading	"
Corporate Bond Trading	Frank Camelleti
Municipal Trading	John P. Knapp
Government Trading	Fritz Tobias
International	Donald F. Eller
Administration	Richard McClellan
Legal	Robert Shiffra
Compliance	R. G. Baker
Human Resources	Hope Prochaska
Accounting	Robert D. Moran, Jr./Robert Strnad
Operations	John McKeegan
Data Processing	Patrick Burke
Communications	Elizabeth F. Hull
General Services/Purchasing	David Damm
Public Placements	William G. Batcheller

CAPITAL POSITION

Rank: 47

Subordinated liabilities	$ 11,000,000
Total ownership equity	112,505,096
Total equity and subordinated liabilities	$ 123,505,096
Regulatory Net Capital	
Required minimum	$ 1,000,000
Excess	16,510,117
Total	$ 17,510,117 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 13,257,125
Equity–co-managed	8	1,099,200,000
Equity–ran the books	1	13,257,125
Equity–participations	156	213,446,475
Corporate debt–sole managed	1	51,300,000
Corporate debt–co-managed	1	149,800,000
Corporate debt–ran the books	1	51,300,000
Municipal Finance		
General obligations–sole managed	74	$ 641,365,500
General obligations–co-managed	23	684,290,000
General obligations–ran the books	74	641,365,500
General obligations–participations	97	1,325,655,500
Revenue bonds–sole managed	26	796,737,000
Revenue bonds–co-managed	24	1,472,770,000
Revenue bonds–ran the books	26	796,737,000
Revenue bonds–participations	50	2,269,507,000

Investment Banking Services: Herbert R. Martens, Jr., (216) 574-7900

SYDNEY PREVOR AND CO. INC.

Eastern Airlines Bldg., Suite 401
Santurce, Puerto Rico 00911
(800) 255-3415

Founded: 1986

Offices: 1
Employees: 1
Customer Accounts: 40
RRs: 1
Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: General Brokerage; full service; full discount.

SENIOR MANAGEMENT

Sydney Prevor, President, Treasurer and Secretary

Departments	Head
Fixed Income	Sydney Prevor
Municipal Finance	"
Institutional Sales.	"
Research	"
Retail Sales	"
Options	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Accounting	"

CAPITAL POSITION
Rank: 325

Subordinated liabilities	$	65,896
Total ownership equity		442,315
Total equity and subordinated liabilities	$	508,211
Regulatory Net Capital		
Required minimum	$	25,000
Excess		344,000
Total	$	369,000 (audited)

PRIME CHARTER LTD.

787 Seventh Avenue
New York, NY 10019-6016
(212) 492-6870

SIA Liaison: A. Chester Safian

PRINTON, KANE GROUP INC.

51 John F. Kennedy Parkway
Short Hills, NJ 07078
(201) 467-9300

Clear Through: BONY (Governments); Cowen & Co. (Other)

SENIOR MANAGEMENT

Thomas F. Kane, Chairman of the Board
Robert E. Hughey, President
Joseph Mannello, Managing Director-Corporates
Eugene J. Kirkwood, Managing Director-Corporates
A. Theodore Palatucci, Managing Director-Municipals
Robert Fitzpatrick, Managing Director-Municipals
Thomas F. Kane, Jr., Managing Director-Governments
Lee F. Pereira, Managing Director-Investment Banking

PRUDENTIAL-BACHE SECURITIES INC.

Parent: The Prudential Insurance Company of America
One Seaport Plaza
199 Water Street
New York, NY 10292
(212) 214-1000

Founded: 1981 (successor to Bache & Co., founded in 1879)

Offices: 333 Domestic, 45 Foreign **Employees:** 18,000

Customer Accounts: 2,600,000 **RRs:** 7,012 Retail, 251 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service.

EXECUTIVE COMMITTEE

George L. Ball, Chairman and CEO
W. James Tozer, Jr., President and Chief Operating Officer
James T. Gahan, President, Prudential-Bache Securities Group and Prudential-Bache Capital Funding
Alan Altschuler, Executive Vice President, Chairman, PBCF Investments
James T. Barton, Vice Chairman, Prudential-Bache Securities
Edward Braniff, President, Equity Group
James F. Crowley, President, Investment/Merchant Banking Group
William L. Custard, Executive Vice President, International
Michael J. Downey, President and Chief Executive Officer, Prudential Mutual Fund Management
Alan D. Hogan, President, Administrative Group
John P. Murray, Executive Vice President, Chief Financial Officer
Leland B. Paton, President, Capital Markets Group
Loren Schechter, Executive Vice President, General Counsel, Prudential Securities Group
Richard Sichenzio, President, Retail Group

Departments	**Head**
Corporate Finance	Ralph Hellmold/Gerald McGrath
Private Financing Group	Henry Miller
Mergers & Acquisitions	Randall Caudill/John Welsh/Robert W. Willard
Syndicate	Theodore J. Coburn
Municipal Finance	John Glidden
Institutional Sales	J.M. Taylor
Research	Michael Culp
International Research	Kees Schager
Branch Management	Joseph E. Haick
Retail Sales	"
Retail Marketing	Edward Kahan
Mutual Funds	Michael J. Downey

Limited Partnerships/Direct Investments	Frank Giordano
Annuities/Insurance	Kurt Lemkau
Retirement Plans	Stephen R. Cordill
Unit Investment Trusts	Herbert Kent
Investment Advisory	Greg A. Smith
Options	Gerald Kuschuk
Commodities	James F. Curley
Financial Futures	Paul T. Wilkinson
Sales and Trading	Raymond Lemanski/Salvatore Ciaffalo
Equity Trading	Martin Brophy
O-T-C Trading	Joseph E. Humenik
Municipal Trading	Gerald P. McBride
Government Trading	Edwin F. Payne
International	William L. Custard
Administration	Alan D. Hogan
Legal	Kevin McKay
Compliance	Patrick J. Finley/Eleanor E. Mascheroni
Public Relations	Deborah Bello-Monaco
Human Resources	Paul Rumely
Accounting	John P. Murray
Operations	Nicholas E. Bonadies
Data Processing	William H. Anderson
Communications	"
Stock Loan	Daniel F. Cavanaugh, Jr.
Floor Operations	NYSE: Peter E. Kann/Amex: Simon P. Terner
Correspondent Services	Kjell W. Pettersen
Taxable Fixed Income Group	John F. Donahue, Jr.
Special Products	Mark Malloy
Restructuring	Ralph Hellmold
Merchant Banking	John Whitman
High Yield	Gerard McGrath
Financial Office	John P. Murray
Corporate Bond Division	William W. Leddy

CAPITAL POSITION
Rank: 10

Subordinated liabilities	$	530,913,000
Total ownership equity		791,161,000
Total equity and subordinated liabilities	$	1,322,074,000
Regulatory Net Capital		
Required minimum	$	65,749,000
Excess		368,788,000
Total	$	434,537,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	5	$ 321,700,000
Equity–co-managed	31	4,050,100,000
Equity–ran the books	18	1,932,500,000
Equity–participations	174	275,800,000
Corporate debt–sole managed	43	12,961,900,000
Corporate debt–co-managed	29	4,959,400,000
Corporate debt–ran the books	46	14,207,900,000
Corporate debt–participations	61	188,700,000
Municipal Finance		
General obligations–sole managed	24	$ 1,162,990,000
General obligations–co-managed	111	469,638,000
General obligations–ran the books	93	1,400,374,000
General obligations–participations	7	16,843,000
Revenue bonds–sole managed	230	4,237,251,000
Revenue bonds–co-managed	895	13,843,307,000
Revenue bonds–ran the books	734	15,834,370,000
Revenue bonds–participations	74	297,252,000

Investment Banking Services: James F. Crowley, (212) 214-2303

PURCELL, GRAHAM & CO., INC.

61 Broadway, 21st Floor
New York, NY 10006
(212) 612-4700

SIA Liaison: Frank C. Graham, Jr.

PUTNAM FINANCIAL SERVICES, INC.

One Post Office Square
Boston, MA 02109
(617) 292-1164

SIA Liaison: Larry Lasser

QUICK AND REILLY, INC.

Parent: The Quick & Reilly Group, Inc.
120 Wall Street
New York, NY 10005
(212) 943-8772

Founded: 1974

Offices: 63 Domestic

Employees: 288

Customer Accounts: 450,000

RRs: 220 Retail

Clear Through: U.S. Clearing Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PHLX

Description of Firm: Discount brokerage.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: BQR

As of 1/1/90:
No. of shares outstanding: 9,452,068
Price per share: $12.75
Total value of stock outstanding: $120,513,867

SENIOR MANAGEMENT

Leslie C. Quick, Jr., Chairman
Thomas C. Quick, President
Arlene Fryer, Vice President
Leslie C. Quick, III, Vice President
Robert J. Rabinoff, Comptroller
Robert Bott, Vice President

Departments	**Head**
Branch Management	Thomas C. Quick
Compliance	Luciano Moschetta
Public Relations/Advertising	William Coppel
Human Resources	Elizabeth O'Hern
Accounting	Robert Rabinoff

CAPITAL POSITION
Rank: 110

Subordinated liabilities	$	-0-
Total ownership equity		29,063,000
Total equity and subordinated liabilities	$	29,063,000
Regulatory Net Capital		
Required minimum	$	403,000
Excess		17,400,000
Total	$	17,803,000 (unaudited)

RAFFENSPERGER, HUGHES & CO., INCORPORATED

90% owned by Associated Group, Inc.
20 North Meridian Street
Indianapolis, IN 46204
(317) 635-4551

Founded: 1937

Offices: 14 Domestic **Employees:** 175

Customer Accounts: 9,969 **RRs:** 85 Retail, 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Description of Firm: Full service with expertise and focus primarily within Indiana.

SENIOR MANAGEMENT

Patrick M. Sheridan, Chairman
L. Gene Tanner, President and CEO
Russell Breeden, III, Executive Vice President and Director
Edgar A. McIntosh, Jr., Executive Vice President and CFO
Joellen Castetter, Vice President and Director
Wayne L. Nicely, Vice President
Gregory C. Donaldson, Vice President
G. Stephen Easton, Vice President
Thomas P. Lynch, Vice President
Steven J. Kahl, Vice President
Robert Shortle, Vice President
Otis Johnson, Vice President

Departments	**Head**
Corporate Finance	Robert Shortle
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Samuel Sutphin
Syndicate	L. Gene Tanner
Fixed Income	Bud Johnson
Municipal Finance	Edward Allen
Institutional Sales	Steven Kahl
Research	Ray Diggle
Branch Management	Russell Breeden, III
Retail Sales	R. Edward Allen
Special Products/Financial Services	"
Mutual Funds	John Sharp
Limited Partnerships/Direct Investments	Dante A. Raggio
Real Estate	Rich Maurer
Annuities/Insurance	Rebecca Bruce
Investment Advisory	Gregory C. Donaldson
Options	Richard C. Heil

Commodities	Bonita A. Straub
Equity Trading	G. Stephen Easton
O-T-C Trading	Joellen Castetter
Corporate Bond Trading	Bud Johnson
Municipal Trading	Mark Smith
Government Trading	Bud Johnson
Compliance	Joellen Castetter
Public Relations/Advertising	Wayne L. Nicely
Operations	Mildred A. Kurtz

CAPITAL POSITION
Rank: 162

Subordinated liabilities	$	-0-
Total ownership equity		11,588,569
Total equity and subordinated liabilities	$	11,588,569
Regulatory Net Capital		
Required minimum	$	100,000
Excess		4,562,683
Total	$	4,662,683 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	37	$	20,100,587
Municipal Finance			
General obligations–sole managed	2	$	1,320,000
General obligations–co-managed	15		308,135,000
General obligations–ran the books	13		53,039,000
General obligations–participations	22		31,785,000
Revenue bonds–sole managed	6		7,935,000
Revenue bonds–co-managed	15		125,745,000
Revenue bonds–ran the books	9		16,295,000
Revenue bonds–participations	22		39,827,000

Investment Banking Services: Robert Shortle, (317) 635-4551

R A F FINANCIAL CORPORATION

Parent: RAFCO, Ltd.
717 17th Street, Suite 2900
Denver, CO 80202
(303) 292-1400

Founded: 1974

Offices: 3 (Plus 3 staffed by ICs) Domestic **Employees:** 125

Customer Accounts: 35,000 **RRs:** ICs: 100 Retail; 10 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, NASD

Description of Firm: Full service including clearing for others.

SENIOR MANAGEMENT

Robert A. Fitzner, Jr., CEO
Harvey L. Milzer, Vice President and CFO
Steven M. Fishbein, Vice President, Trading Department
Alan J. Stein, Vice President, Compliance Department
Peter K. O'Leary, Senior Vice President, Operations Manager
Robert C. Dunwoody, Senior Vice President, Marketing

Departments	**Head**
Corporate Finance	R. A. Fitzner, Jr.
Fixed Income	Peter Conroy
Institutional Sales	"
Branch Management	R. C. Dunwoody
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Lawrence Jones
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Steven Quoy
Institutional Trading	Steven Fishbein
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Steven Quoy
Municipal Trading	Ward Helvenston
Government Trading	Peter Conroy
Administration	Dodie Englebrecht
Compliance	Alan J. Stein
Human Resources	Dodie Englebrecht
Accounting	Harvey Milzer
Operations	Peter K. O'Leary
Data Processing	Franklin M. Horwich
Communications	"
Stock Loan	Peter K. O'Leary
Correspondent Services	Gary Wilson

CAPITAL POSITION
Rank: 199

Subordinated liabilities	$	-0-
Total ownership equity		5,320,002
Total equity and subordinated liabilities	$	5,320,002

Regulatory Net Capital

Required minimum	$	114,659
Excess		938,355
Total	$	1,053,014 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	1	$	2,500,000
Equity–participations	110		5,000,000

Investment Banking Services: R. A. Fitzner, Jr., (303) 292-1400

RAGEN MACKENZIE INCORPORATED

999 Third Avenue, Suite 4300
Seattle, WA 98104
(206) 343-5000

Founded: 1982

Offices: 7 Domestic

Employees: 138

Customer Accounts: 35,000

RRs: 39 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

Description of Firm: Institutional, retail, municipal and corporate bonds.

BOARD OF DIRECTORS

Brooks G. Ragen, Chairman and CEO
John L. MacKenzie, President and COO
Robert J. Mortell, Jr., Chief Financial Officer

Departments	Head
Corporate Finance	Brooks G. Ragen
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Timothy H. Ganahl
Fixed Income	John L. MacKenzie
Institutional Sales	David D. Lewis
Research	Lesa A. Sroufe
Branch Management	Robert J. Mortell, Jr.
Retail Sales	John L. MacKenzie
Investment Advisory	Dale W. Slater
Institutional Trading	David D. Lewis
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Jeffrey P. Goldstein
Municipal Trading	Fred W. Britt
Government Trading	David F. Sinclair

Compliance	Robert J. Mortell, Jr.
Human Resources	Judith A. Sterling
Accounting	V. Lawrence Bensussen
Operations	Robert J. Mortell, Jr.
Communications	Judith A. Sterling
Floor Operations	William G. D'Ambanville
Correspondent Services	Robert J. Mortell, Jr.
General Services/Purchasing	Judith A. Sterling

CAPITAL POSITION
Rank: 177

Subordinated liabilities	$	3,489,815
Total ownership equity		4,490,845
Total equity and subordinated liabilities	$	7,980,660
Regulatory Net Capital		
Required minimum	$	420,854
Excess		4,694,136
Total	$	5,114,990

Investment Banking Services: Brooks G. Ragen, (206) 464-8859

SAMUEL A. RAMIREZ & CO., INC.
61 Broadway
New York, NY 10006
(212) 248-0500

SIA Liaison: Frank T. Chiocco

RANDELL SECURITIES, INC.
Parent: M.S. Webb Investments, Inc.
889 Ridge Lake Blvd., Suite 102
Memphis, TN 38119
(901) 761-5100 • FAX (901) 761-3581

Founded: 1983

Offices: 6 Domestic

Employees: 18

Customer Accounts: 600

RRs: 15 Retail (Plus 14 part-time RRs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Securities and commodities brokerage firm.

SENIOR MANAGEMENT

Michael W. Post, President and Chairman of the Board
Regginald D. Mobley, Director
Caren P. Poletti, Secretary/Treasurer

Departments	**Head**
Administration	Caren P. Poletti
Operations	Linda C. Harper
Sales	Michael W. Post

CAPITAL POSITION
Rank: 357

Subordinated liabilities	$	-0-
Total ownership equity		183,482
Total equity and subordinated liabilities	$	183,482
Regulatory Net Capital		
Required minimum	$	6,976
Excess		87,147
Total	$	94,123 (audited)

RAUSCHER PIERCE REFSNES, INC.

See Inter-Regional Financial Group, Inc.

RAYMOND JAMES & ASSOCIATES, INC.

Parent: Raymond Financial, Inc.
880 Carillon Parkway
P.O. Box 12749
St. Petersburg, FL 33733-2749
(813) 573-3800 or (813) 578-3800 • FAX (813) 573-8247

Founded: 1962

Offices: 39 Domestic, 3 Foreign

Employees: 1,373

Customer Accounts: 237,393

RRs: 311 Retail, 42 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYFE, NYSE, PHLX

Description of Firm: Full-line regional broker-dealer and asset management firm.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: RJF

As of 1/1/90:
No. of shares outstanding: 5,591,446
Price per share: $15.375
Total value of stock outstanding: $85,968,482

SENIOR MANAGEMENT

Thomas A. James, President and CEO
Robert F. Shuck, Executive Vice President
Francis S. Godbold, Executive Vice President-Corporate Finance
Lynn Pippenger, Senior Vice President, Secretary and CFO
Jimmy R. Pate, Senior Vice President-Floor Operations and Corres. Clrg.
Dennis W. Zank, Senior Vice President-Accounting & Administration/Treasurer and CFO
Paul Matecki, Corporate Counsel
Richard Weinberger, First Vice President-Sales
William C. Brown, First Vice President-Sales
Lawrence A. Silver, First Vice President-Marketing Services
Ken Ziesenheim, First Vice President-Sales

OFFICERS: RAYMOND JAMES FINANCIAL, INC.

Thomas A. James, Chairman
Francis S. Godbold, President
Robert F. Shuck, Executive Vice President
Lynn Pippenger, Secretary/Treasurer
Jeffrey P. Julien, Vice President-Finance
M. Anthony Greene, Executive Vice President
Lawrence A. Silver, Vice President-Investor Relations
Mary Jean Kissner, Controller
M. Anthony Greene, Executive Vice President
Thomas Hamilton, Vice President Corporate Development
Steve Putnam, Executive Vice President

Departments	Head
Corporate Finance	David Thomas
Private Placements	Robert Dressler
Mergers & Acquisitions	Gary Downing
Venture Capital	David Thomas
Syndicate	Andrew Stockett
Fixed Income	Richard K. Jones
Municipal Finance	Van Saylor
Institutional Sales	Alfred R. Ernst
Research	David Henwood

Branch Management	Robert F. Shuck
Retail Sales	"
Retail Marketing	Lawrence A. Silver
Special Products/Financial Services	Davenport Mosby
Mutual Funds	Anne Platt
Limited Partnerships/Direct Investments	J. Davenport Mosby III
Real Estate	Jay Tanenbaum
Annuities/Insurance	James Sipe
Retirement Plans	John Winton
Unit Investment Trusts	R. K. Johnson
Investment Advisory	Herbert Ehlers
Options	John Platt
Financial Futures	"
Institutional Trading	Richard Ciardullo
O-T-C Trading	Tom Dudenhoffer/Skip Ridge
Corporate Bond Trading	William Robinson
Municipal Trading	R. K. Johnson
Government Trading	William Robinson
Administration	Dennis W. Zank
Legal	Paul Matecki
Compliance	Joseph P. Tuorto
Public Relations/Advertising	Lawrence A. Silver
Human Resources	Christine Wittman
Accounting	Dennis W. Zank/Thomas Tremaine
Operations	Dennis W. Zank/John Nolan
Data Processing	Tim Eitel
Communications	Betsy Larson
Stock Loan	Jimmy R. Pate
Floor Operations	Joseph L. Costella
Correspondent Services	Jimmy R. Pate
General Services/Purchasing	Elliott Stern
Equity Trading, Listed, Options	Mary Farley/Richard Ciardullo/John Platt

CAPITAL POSITION
Rank: 85

Subordinated liabilities	$	-0-
Total ownership equity		46,260,737
Total equity and subordinated liabilities	$	46,260,737
Regulatory Net Capital		
Required minimum	$	2,544,375
Excess		20,670,356
Total	$	23,214,731 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 22,504,128
Equity–co-managed	10	876,115,000
Equity–ran the books	4	63,159,877
Equity–participations	152	204,129,043
Corporate debt–co-managed	9	110,240,000
Corporate debt–participations	24	24,492,430
Municipal Finance		
Revenue bonds–co-managed	36	$ 1,699,524,986
Revenue bonds–ran the books	22	93,681,770

Investment Banking Services: Francis S. Godbold, (813) 573-3800

W. H. REAVES & CO., INC.

30 Montgomery Street
Jersey City, NJ 07302
(212) 422-1433

Founded: 1961

Offices: 1 Domestic

Employees: 37

Customer Accounts: 458

RRs: 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Investment adviser for ERISA and other assets of corporate clients with investments exclusively in public utility, communications and energy company common stocks; general brokerage service for institutional and retail customers.

SENIOR MANAGEMENT

William H. Reaves, President and CEO
Thomas R. Williams, Executive Vice President
Kenneth W. Hollister, Vice President
Daniel W. Gardiner, Vice President
Thomas J. Ross, Vice President and Treasurer
Jeffrey P. Kimble, Vice President
Louis H. Paternoster, Vice President
Joseph B. Rhame, Jr., Vice President and Controller
Douglas S. Robertson, Vice President
William A. Ferer, Vice President
Gordon F. Ahalt, Vice President
Rosemarie Tevelow, Vice President
Daniel M. Nicholas, Vice President
Lloyd R. Karp, Vice President

Departments	Head
Syndicate	Thomas R. Williams
Institutional Sales	William H. Reaves
Research	Kenneth Hollister/Daniel W. Gardiner
Retail Sales	Peter W. Collora
Investment Advisory	William H. Reaves/Douglas S. Robertson
Equity Trading	Louis Paternoster
International	Thomas R. Williams
Administration	Thomas J. Ross
Legal	Thomas J. Ross/Lloyd R. Karp
Compliance	Lloyd R. Karp/Thomas R. Williams
Accounting	Joseph B. Rhame, Jr.
Operations	Jeffrey P. Kimble
Data Processing	"
Communications	Dan Gardiner
Energy Research	William A. Ferer/Gordon F. Ahalt
Controller	Joseph B. Rhame, Jr.
Capital Management	William H. Reaves/Douglas S. Robertson

CAPITAL POSITION
Rank: 224

Subordinated liabilities	$	-0-
Total ownership equity		3,169,076
Total equity and subordinated liabilities	$	3,169,076
Regulatory Net Capital		
Required minimum	$	100,000
Excess		1,046,572
Total	$	1,146,572 (unaudited)

REEVES & COMPANY, INVESTMENTS AND SECURITIES, INC.

200 West 17th Street, Ste. 100
Cheyenne, WY 82001
(307) 637-3544

Major Subsidiaries
First National Financial Management, Inc.

Founded: 1983

Offices: 2 (Plus 1 staffed by ICs) Domestic **Employees:** 13

Customer Accounts: 3,000 **RRs:** 5 Retail

Clear Through: Mesirow Capital, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Douglas B. Reeves, President and CEO
Robert A. Nelson, Chief Financial Officer
Sandra S. Patrick, Corporate Vice President
E.L. Patrick, Executive Committee

Departments	**Head**
Retail Sales	Douglas B. Reeves
Operations	Robert A. Nelson

CAPITAL POSITION
Rank: 350

Subordinated liabilities	$	45,000
Total ownership equity		177,572
Total equity and subordinated liabilities	$	222,572

Regulatory Net Capital

Required minimum	$	25,000
Excess		108,538
Total	$	133,538 (unaudited)

Investment Banking Services: Douglas B. Reeves, (307) 637-3544

RELIANCE LIFE DISTRIBUTORS, INC.

Parent: United Pacific Life Insurance Company
1 Penn Center, 14th Floor
Philadelphia, PA 19103
(800) 829-5900 • FAX (215) 636-8698

Founded: 1987

Offices: 31 Domestic
Employees: 68
Customer Accounts: 10,000
RRs: 52 Retail
Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Full service with emphasis on retail distribution. Services are marketed under the name of United Pacific Financial Services and are offered through banks, thrifts and credit unions.

SENIOR MANAGEMENT

Terry Kendal, Chairman and CEO
Paul A. Werlin, President
Ben Chernow, Senior Vice President and CFO
Bruce Weintraub, Vice President-Operations

Departments	Head
Retail Sales	Harry Stout
Retail Marketing	"
Legal	Myles Tashman
Accounting	Joseph Busillo
Data Processing	Joseph Danielle

CAPITAL POSITION
Rank: 394

Subordinated liabilities	$	-0-
Total ownership equity		56,714
Total equity and subordinated liabilities	$	56,714
Regulatory Net Capital		
Required minimum	$	5,000
Excess		34,596
Total	$	39,596 (audited)

RESRV PARTNERS, INC.

810 Seventh Avenue
New York, NY 10019
(212) 977-9982

Founded: 1981

Offices: 1 Domestic

Employees: 4

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Distributor for the following mutual funds: The Reserve Fund, Reserve Tax-Exempt Trust, Reserve New York Tax-Exempt Trust, Reserve Equity Trust, and Reserve Institutional Trust.

SENIOR MANAGEMENT

Bruce R. Bent, Chairman and Director
Ronald M. Whitehill, President
Philip K. Holl, Vice President General Counsel, Secretary and Director
David Kimmelman, Treasurer
Angela Marsala, Assistant Secretary

Departments	Head
Mutual Funds	Ronald M. Whitehill
Legal	Philip K. Holl
Compliance	"
Public Relations/Advertising	Ronald M. Whitehill

CAPITAL POSITION
Rank: 388

Subordinated liabilities	$	-0-
Total ownership equity		85,639
Total equity and subordinated liabilities	$	85,639
Regulatory Net Capital		
Required minimum	$	76,705
Excess		8,934
Total	$	85,639 (audited)

RICHARDS, MERRILL & PETERSON, INC.
One Skywalk, ONB Building
Spokane, WA 99201
(509) 624-3174

Founded: 1924

Offices: 1 Domestic

Employees: 17

Customer Accounts: 1,500

RRs: 8 Retail (Plus 3 ICs)

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage; full service retail.

SENIOR MANAGEMENT
E. Richard Larson, Chairman and President
Kurt E. Orton, Executive Vice President
E. Richard Larson, Chief Financial Officer
Wolfgang W. Fiebing, Vice President
Steven R. Larson, Vice President
Paul Kays, Treasurer

Departments	**Head**
Municipal Finance	Steven R. Larson
Retail Sales	"
Special Products/Financial Services	Wolfgang W. Fiebing
Mutual Funds	John Larson
Limited Partnerships/Direct Investments	Wolfgang W. Fiebing
Annuities/Insurance	"
Corporate Bond Trading	Steven R. Larson
Municipal Trading	"
Government Trading	Kurt E. Orton
Legal	Paul Kays
Public Relations/Advertising	Steven R. Larson

Accounting	Paul Kays
Operations	"

CAPITAL POSITION
Rank: 329

Subordinated liabilities	$	200,000
Total ownership equity		261,979
Total equity and subordinated liabilities	$	461,979

Regulatory Net Capital

Required minimum	$	67,464
Excess		342,199
Total	$	409,663 (unaudited)

Investment Banking Services: E. Richard Larson, (509) 624-1345

RICHARDSON GREENSHIELDS OF CANADA LIMITED

130 Adelaide St. West, Suite 1200
Toronto, Ontario M5H 1T8 Canada
(416) 860-3400

SIA Liaison: Charles M. Winograd

RICHARDSON GREENSHIELDS SECURITIES INC.

Parent: Richardson Greenshields of Canada Limited
7 World Trade Center, 13th Floor
New York, NY 10048
(212) 815-0700

Offices: 2 Domestic

Employees: 100

Customer Accounts: 1,500

RRs: 1 Retail, 14 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CME, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Securities and commodities execution and clearing; market maker in Canadian equities; Canadian and domestic fixed income trading, sales and syndicate.

SENIOR MANAGEMENT

Charles M. Winograd, Chairman of the Board
R. William Lewis, Vice Chairman of the Board
Joseph E. Karol, President, CEO and CFO
Anthony J. Ishmael, Vice President and Secretary
Charles W. Nist, Vice President

Departments	**Head**
Syndicate	Gloria Calicchia
Fixed Income	"
Options	Anthony J. Ishmael
Commodities	"
Financial Futures	"
Equity Trading	Richard Ledoux
Corporate Bond Trading	Gloria Calicchia
Administration	Joseph E. Karol
Compliance	Charles W. Nist
Accounting	Paul Galicki
Operations	Charles W. Nist
Floor Operations	Richard Ledoux
Correspondent Services	Marge Angelo

CAPITAL POSITION
Rank: 149

Subordinated liabilities	$	5,000,000
Total ownership equity		9,101,000
Total equity and subordinated liabilities	$	14,101,000
Regulatory Net Capital		
Required minimum	$	150,000
Excess		5,613,000
Total	$	5,763,000 (audited)

Investment Banking Services: Gloria Calicchia, (212) 775-1400

ROBB, PECK, MCCOOEY CLEARING CORPORATION

Parent: RPM Securities Co., Inc.
20 Broad Street, 6th floor
New York, NY 10005
(212) 422-7622 • FAX (212) 943-9256

Founded: 1925

Offices: 1 Domestic
Employees: 166
Customer Accounts: 2,800
RRs: 2 Retail, 12 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, NASD, NYSE, PHLX

Description of Firm: Clearing and execution services.

SENIOR MANAGEMENT

George E. Robb, Jr., President, CEO and Director
Nathan J. Mistretta, Chief Financial Officer, Executive Vice President - Finance and Administration, Secretary, Treasurer and Director
Neil F. Bodtmann, Executive Vice President - Operations - Marketing and Director
Robert M. Murphy, Executive Vice President - Trading and Director
Thomas J. Quinn, Executive Vice President - Trading and Director

Departments	**Head**
Mergers & Acquisitions	Nathan J. Mistretta
Research	Bruce J. Wright
Retail Sales	Neil F. Bodtmann
Retail Marketing	"
Special Products/Financial Services	Nathan J. Mistretta
Mutual Funds	Neil F. Bodtmann
Limited Partnerships/Direct Investments	Nathan J. Mistretta
Annuities/Insurance	"
Retirement Plans	Patrick L. McMahon
Options	Carl Giugno
Administration	Nathan J. Mistretta
Compliance	Paul Becker
Public Relations/Advertising	Nathan J. Mistretta
Human Resources	Patrick L. McMahon
Accounting	Thomas F. Lehr
Operations	Neil F. Bodtmann
Data Processing	John Panchery
Communications	Paul Becker
Floor Operations	Robert Murphy/Thomas J. Quinn/Eugene Miller
Correspondent Services	Neil F. Bodtmann
General Services/Purchasing	Carl A. Giugno
Finance	Nathan J. Mistretta

CAPITAL POSITION
Rank: 180

Subordinated liabilities	$	-0-
Total ownership equity		7,785,000
Total equity and subordinated liabilities	$	7,785,000

Regulatory Net Capital

Required minimum	$	206,000
Excess		4,957,000
Total	$	5,163,000

Investment Banking Services: Nathan J. Mistretta, (212) 837-8608

ROBERTSON, STEPHENS & COMPANY

One Embarcadero Center, Suite 3100
San Francisco, CA 94111
(415) 781-9700 • FAX (415) 788-4117

Founded: 1978

Offices: 1 Domestic

Employees: 156

Customer Accounts: 18,647

RRs: 4 Retail, 19 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

Description of Firm: Investment banking, underwriters and distributors of corporate securities, institutional research, mergers and acquisitions, venture capital, merchant banking.

MANAGEMENT COMMITTEE

Sanford R. Robertson, Partner
Paul H. Stephens, Partner
Frank W. Birnie, Partner
Kenneth R. Fitzsimmons, Jr., Partner
Joseph F. Furlong, III, Partner
David L. Goldsmith, Partner
George R. Hecht, Partner
Seymour F. Kaufman, Partner
Michael G. McCaffery, Partner
Michael J. Stark, Partner

Departments	**Head**
Corporate Finance	Michael G. McCaffery
Private Placements	"
Mergers & Acquisitions	Joseph F. Furlong, III
Venture Capital	George R. Hecht
Syndicate	Kenneth R. Fitzsimmons, Jr.
Institutional Sales	"
Research	Michael J. Stark
Special Products/Financial Services	Paul F. Denning
Institutional Trading	Frank W. Birnie
Equity Trading	"
O-T-C Trading	John F. Keating, Jr
International	Michael H. Joly

Compliance	John J. Sanders, Jr.
Accounting	Terry R. Otton
Operations	John J. Sanders, Jr.
Financial Officer	Goerge R. Hecht

CAPITAL POSITION
Rank: 107

Subordinated liabilities	$	10,400,000
Total ownership equity		21,535,858
Total equity and subordinated liabilities	$	31,935,858

Regulatory Net Capital

Required minimum	$	435,036
Excess		18,753,122
Total	$	19,188,158 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	1	$	25,000,000
Equity–co-managed	12		426,026,500
Equity–ran the books	5		140,701,500
Equity–participations	111		226,596,755
Corporate debt–co-managed	2		77,000,000
Corporate debt–participations	2		29,166,000

Investment Banking Services: Michael G. McCaffery, (415) 781-9700

ROBINSON & ROBINSON, INC.

1337 Hamilton Street
Allentown, PA 18102
(215) 435-3518 • FAX (215) 435-1266

Founded: 1967

Offices: 1

Employees: 20

Customer Accounts: 10,000

RRs: 12 Retail

Clear Through: Stuart Coleman (stocks); Bear Stearns & Co., Inc. (mutual funds)

Description of Firm: Full service firm with emphasis on mutual funds.

SENIOR MANAGEMENT

Albert J. Robinson, President
Leona D. Robinson, Executive Vice President and Treasurer
John R. Kolp, Vice President
Nancy A. Hlatky, Secretary

THE ROBINSON-HUMPHREY COMPANY, INC.

Parent: Shearson Lehman Hutton Inc., (62%) and Nippon Life Insurance Company (13%)
Atlanta Financial Center
3333 Peachtree Road, N.E.
Atlanta, GA 30326
(404) 266-6000

Founded: 1894

Offices: 22 Domestic **Employees:** 1,100

Customer Accounts: 250,000 **RRs:** 353 Retail, 22 Institutional

Clear Through: Shearson Lehman Hutton Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, MSE, NASD, NYSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Justus C. Martin, Jr., Chairman and CEO
Jerome D. Sands, Jr., President, COO and CFO

Departments	**Head**
Corporate Finance	Edward S. Croft III
Mergers & Acquisitions	Roderick A. Dowling
Syndicate	Robert J. Glenn
Municipal Finance	Robert L. Setzer
Institutional Sales	George P. Novak
Research	Leon J. Borchers
Branch Management	Roby Robinson, Jr./Thomas K. Tracy
Retail Sales	Thomas J. Asher
Retail Marketing	"
Mutual Funds	Donald N. Fritts
Retirement Plans	Mel Locklear
Equity Trading	Alexander M. Purdie, Jr.
O-T-C Trading	A. Cuyler Kline, Jr.
Municipal Trading	Jon W. Kilgore
International	John D. Lowenberg/Mortimer S. Neblett, Jr.
Public Relations/Advertising	Thomas J. Asher
Personal Financial Planning	Jeannie B. Wright
Insurance Services	Albert E. Price III
Consulting Services	James J. Seuffert

CAPITAL POSITION
Rank: 61

Subordinated liabilities	$	-0-
Total ownership equity		81,619,155
Total equity and subordinated liabilities	$	81,619,155

Regulatory Net Capital

Required minimum	$ 100,000
Excess	17,200,761
Total	$ 17,300,761 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 2,073,239
Equity–co-managed	8	999,236,700
Equity–ran the books	4	41,923,239
Equity–participations	193	321,395,629
Corporate debt–sole managed	1	143,750,000
Corporate debt–ran the books	1	143,750,000
Corporate debt–participations	15	188,195,165
Municipal Finance		
General obligations–sole managed	1	$ 1,960,000
General obligations–co-managed	18	218,320,000
General obligations–ran the books	4	16,495,000
General obligations–participations	22	29,096,720
Revenue bonds–sole managed	4	54,577,521
Revenue bonds–co-managed	24	819,800,988
Revenue bonds–ran the books	14	197,596,939
Revenue bonds–participations	38	297,855,580

Investment Banking Services: Edward S. Croft III, (404) 266-6078

RODECKER & CO., INVESTMENT BROKERS, INC.

4000 Town Center
Suite 101
Southfield, MI 48075
(313) 358-2282 • FAX (313) 358-0077

Major Subsidiaries
RAC Advisors, Inc.

Founded: 1976

Offices: 1 Domestic **Employees:** 18

Customer Accounts: 4,500 **RRs:** 12 Retail, 1 Institutional

Clear Through: Cowen & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services offering competitive commission rates. RAC Advisors, Inc. provides investment counseling services as a registered investment advisor.

SENIOR MANAGEMENT

Arthur Rodecker, Chairman, President, CEO, CFO and President (RAC Advisors, Inc.)
Joan Boufford, Executive Supervisor
Todd Brown, Vice President, Trading Manager and Executive Assistant

Departments	**Head**
Corporate Finance	Arthur Rodecker
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Todd Brown
Fixed Income	Arthur Rodecker
Institutional Sales	Todd Brown
Research	Arthur Rodecker
Branch Management	"
Retail Sales	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Stanley Gard
Annuities/Insurance	David Bowerman
Unit Investment Trusts	Martin Gurney
Investment Advisory	Arthur Rodecker
Options	Todd Brown/Arthur Rodecker
Institutional Trading	Arthur Rodecker
Equity Trading	Todd Brown
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Arthur Rodecker
Administration	Joan Boufford
Legal	Arthur Rodecker
Compliance	"
Public Relations/Advertising	Joan Boufford
Human Resources	"
Accounting	Corrine Schwartz
Operations	Joan Boufford
Data Processing	Diane McPherson

CAPITAL POSITION
Rank: 346

Subordinated liabilities	$	-0-
Total ownership equity		230,121
Total equity and subordinated liabilities	$	230,121
Regulatory Net Capital		
Required minimum	$	25,000
Excess		106,693
Total	$	131,693 (unaudited)

Investment Banking Services: Arthur Rodecker, (313) 358-2282

RODMAN & RENSHAW, INC.

Parent: Rodman & Renshaw Capital Group Inc.
120 South LaSalle Street
Chicago, IL 60603
(312) 977-7800

Founded: 1951

Offices: 6 Domestic

Employees: 450

Customer Accounts: 14,000

RRs: 96 Retail, 28 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, Associate-Amex, CBOE, CBT, CME, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service securities broker-dealer; commodities futures commission merchant; corporate and municipal finance.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: RR

As of 1/1/90:
No. of shares outstanding: 4,146,717
Price per share: $5.58
Total value of stock outstanding: $23,138,681

EXECUTIVE COMMITTEE

Ira J. Kaufman, Chairman
Kurt B. Karmin, Vice Chairman and CEO
Howard B. Silverman, President
Lawrence R. Helfand, Executive Vice President
Francis L. Kirby, Executive Vice President
Scott H. Lang, Executive Vice President
Gerald B. Rivlin, Executive Vice President
Fredrick G. Uhlmann, Senior Vice President
Robert Dunn Glick, Secretary
Victor C. Chigas, Sr., Senior Vice President
Eugene Miller, Director
Gerald B. Mullion, Director

Departments	**Head**
Corporate Finance	Scott H. Lang
Private Placements	Thomas Stamborski
Mergers & Acquisitions	Scott H. Lang
Venture Capital	"
Syndicate	Colleen Regan
Fixed Income	Ralph A. MacDonald

Municipal Finance	Thomas J. Basehart
Institutional Sales	Jack D. Stone
Research	John J. Turo
Branch Management	Kurt B. Karmin
Retail Sales	Lawrence R. Helfand
Retail Marketing	"
Special Products/Financial Services	Thomas Stamborski
Mutual Funds	Jeffrey Pellar
Limited Partnerships/Direct Investments	Thomas Stamborski
Real Estate	"
Annuities/Insurance	F. L. Kirby
Retirement Plans	"
Unit Investment Trusts	Barry Mendelson
Investment Advisory	Michael Stoken
Options	Guy D'Egdio
Commodities	Fredrick G. Uhlmann
Financial Futures	Kenneth Karmin
Institutional Trading	Jack D. Stone
Equity Trading	George Schopper
O-T-C Trading	"
Corporate Bond Trading	Ralph A. MacDonald
Municipal Trading	Thomas J. Basehart
Government Trading	Ralph A. MacDonald
Administration	Howard B. Silverman
Legal	Guy D'Egdio
Compliance	"
Human Resources	Susan Jaskowski
Accounting	David Kenneth
Operations	Earl Lyden
Data Processing	Doug Larson
Communications	"
Stock Loan	Joseph Matokar
General Services/Purchasing	Stuart Karno

Investment Banking Services: Scott H. Lang, (312) 977-7822

RONEY & CO.

One Griswold Street
Detroit, MI 48226
(313) 963-6700

Founded: 1925

Offices: 28 Domestic

Employees: 550

Customer Accounts: 72,400

RRs: 265 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Securities broker/dealer.

MANAGEMENT COMMITTEE

James A. Richter, Managing Partner and CEO
Harry Benjamin, Management Committee
Lewis H. Echlin III, Management Committee
R.J. Kelly III, Management Committee
Peter Logan, Sr., Management Committee
Charles W. Moore, Management Committee
William C. Roney III, Management Committee
Andrew R. Spence, Management Committee
Noel Reschke, Management Committee
Paula L. Kircos, Chief Financial Officer

Departments	**Head**
Corporate Finance	Urban MacDonald
Private Placements	Urban MacDonald/Walter Johnson
Mergers & Acquisitions	Charles W. Moore
Venture Capital	Urban MacDonald
Syndicate	Wm. C. Roney, Jr.
Municipal Finance	George S. Wade/Jerome W. Kelly
Research	Dean A. Gulis
Branch Management	Noel Reschke
Retail Sales	"
Retail Marketing	Rose Manor
Mutual Funds	Larry F. Steele
Limited Partnerships/Direct Investments	Nora B. Foley
Real Estate	Walter Johnson
Annuities/Insurance	Charles R. Turnblom
Retirement Plans	Karen Owens
Unit Investment Trusts	Kathryn Pianta
Investment Advisory	Lewis Echlin
Options	Joseph R. Papo
Institutional Trading	Thomas S. Marsden
O-T-C Trading	Gary Smith/Dave Deeds/Sterling Graham
Corporate Bond Trading	Leslie McClellan
Municipal Trading	Jerome W. Kelly
Government Trading	Les McClellan
Compliance	Lewis H. Echlin III
Human Resources	Dennis M. Hamel
Accounting	Paula Kircos
Operations	Sharon Paul
Data Processing	Dan L. Andrews
Communications	"
Stock Loan	Louise E. Norton
Floor Operations	Thomas S. Marsden

Correspondent Services	Sharon Paul
General Services/Purchasing	Donald Alter/Dan L. Andrews
Financial Services	William C. Roney III
Business Valuations & Cash Management	Charles W. Moore

CAPITAL POSITION
Rank: 150

Subordinated liabilities	$ 1,300,000
Total ownership equity	12,787,850
Total equity and subordinated liabilities	$ 14,087,850

Regulatory Net Capital

Required minimum	$ 1,365,798
Excess	5,575,501
Total	$ 6,941,299 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 13,800,000
Equity–ran the books	2	13,800,000
Equity–participations	45	37,869,528
Corporate debt–participations	5	3,248,440
Municipal Finance		
General obligations–sole managed	19	$ 10,215,000
General obligations–co-managed	39	203,093,000
General obligations–ran the books	23	13,550,000
General obligations–participations	65	49,550,500
Revenue bonds–sole managed	8	21,275,000
Revenue bonds–co-managed	4	6,217,000
Revenue bonds–ran the books	8	21,275,000
Revenue bonds–participations	12	24,305,000

Investment Banking Services: Urban MacDonald, (313) 963-6700

ROTHSCHILD INC.

Parent: Rothschild North America Inc.
One Rockefeller Plaza
New York, NY 10020
(212) 757-6000 • FAX (212) 977-3150

Founded: 1967

Offices: 1 Domestic

Employees: 123

Customer Accounts: 300

RRs: 8 Institutional

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Investment banking and financial advisory services; venture capital and advisory related management services; general brokerage for institutional clients; research; securities, commodities and precious metals trading.

SENIOR MANAGEMENT: ROTHSCHILD INC. AND AFFILIATES

Robert S Pirie, Chairman, President and CEO
Gerald Goldsmith, Executive Managing Director - Trading
Jess L. Belser, Senior Managing Director - Venture Capital
Wilbur L. Ross, Jr., Senior Managing Director - Corporate Finance
Robert H. Andrew, Managing Director - Administration
John A. Conlon, Jr., Managing Director - Marketing
Peter A. Fried, Managing Director - Corporate Finance Administration, Compliance
Mark K. Tavel, President and Chief Investment Officer (Rothschild Asset Management Inc.)
John D. McGurk, President (Rothschild Realty Inc.)

Departments	**Head**
Corporate Finance	Wilbur L. Ross, Jr.
Venture Capital	Jess L. Belser
Syndicate	John A. Conlon, Jr.
Institutional Sales	"
Research	"
Real Estate	John D. McGurk
Investment Advisory	Mark K. Tavel
Options	John A. Conlon, Jr.
Commodities	Robert R. Hussa
Financial Futures	"
Institutional Trading	John A. Conlon, Jr.
Equity Trading	"
O-T-C Trading	"
Administration	Robert H. Andrew
Compliance	Peter A. Fried
Public Relations/Advertising	John A. Conlon, Jr.
Accounting	Edward J. Morris
Operations	Robert H. Andrew

Investment Banking Services: Wilbur L. Ross, Jr., (212) 757-6000

L.F. ROTHSCHILD & CO. INCORPORATED

Parent: L. F. Rothschild Holdings, Inc.
222 Broadway
New York, NY 10038
(212) 238-2000 • FAX (212) 238-6060

Founded: 1899

Offices: 1 Domestic

Employees: 50

Customer Accounts: 81

RRs: 2 Retail, 2 Institutional

Clear Through: U.S. Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE, PSE

Description of Firm: Investment banking for middle market and closely held businesses, trading and securities brokerage, serving corporations, governments and institutional investors.

SENIOR MANAGEMENT AND EXECUTIVE COMMITTEE

Ernest M. Fleischer, Chairman of the Board
Joel E. Miller, Chief Executive Officer and Senior Managing Director
Robert McNamara, Managing Director
Stephen Powell, Managing Director
Polly Barry, Managing Director
Peter C. Hinman, Chief Financial Officer and Managing Director
Patti Behnke, Managing Director
Dale Bizily, Managing Director

Departments	**Head**
Corporate Finance	Stephen Powell
Mergers & Acquisitions	Dale Bizily
Administration	Peter C. Hinman
Legal	Kevin Hoffman
Compliance	Leonard Woo
Human Resources	Virginia Murphy
Accounting	Peter C. Hinman
Operations	"
Structured Finance	Polly Barry
Retail Brokerage	Patti Behnke
Municipal Securities	Robert McNamara

CAPITAL POSITION

Rank: 128

Subordinated liabilities	$	-0-
Total ownership equity		21,685,814
Total equity and subordinated liabilities	$	21,685,814

Regulatory Net Capital

Required minimum	$	100,000
Excess		10,760,942
Total	$	10,860,942 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Corporate debt–sole managed	2	$	750,000,000

Investment Banking Services: Stephen Powell, (212) 238-3488

ROTHSCHILD SECURITIES CORPORATION

33 West Monroe St., Suite 2700
Chicago, IL 60603
(312) 781-8900

Founded: 1908

Offices: 1 Domestic

Employees: 30

Customer Accounts: 3,500

RRs: 15 Retail, 1 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, NASD, NYSE

Description of Firm: General brokerage; investment advisory.

SENIOR MANAGEMENT

Robert S. Karger, Chairman
Richard F. Karger, President, CEO and CFO
Dale R. Bonga, Senior Vice President - Retail
Paul J. Adelson, Senior Vice President
Steven F. Kahn, Vice President
Paul E. Geringer, Vice President
Sanford Kovitz, Vice President
Edward Malysiak, Vice President
Daniel Zakon, Vice President
Theodore J. Gressick, Treasurer

Departments	**Head**
Syndicate	Daniel Zakon
Fixed Income	Paul E. Geringer
Institutional Sales	Richard F. Karger
Branch Management	Dale R. Bonga
Retail Sales	"
Mutual Funds	Daniel Zakon
Unit Investment Trusts	"
Investment Advisory	Richard F. Karger
Options	Dale R. Bonga
Institutional Trading	Richard F. Karger
Equity Trading	"

Corporate Bond Trading	Paul E. Geringer
Municipal Trading	"
Government Trading	"
Administration	Richard F. Karger
Legal	Paul J. Adelson
Compliance	Dale R. Bonga
Accounting	T. J. Gressick
Operations	"

CAPITAL POSITION
Rank: 271

Subordinated liabilities	$	-0-
Total ownership equity		1,487,100
Total equity and subordinated liabilities	$	1,487,100

Regulatory Net Capital

Required minimum	$	54,415
Excess		848,004
Total	$	902,419 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	10	$	2,100,000

Investment Banking Services: Richard F. Karger, (312) 781-8950

ROYAL ALLIANCE ASSOCIATES, INC.

Parent: Broad Inc.
10 Union Square East, 2nd Floor
New York, NY 10003
(212) 353-5100

Offices: Staffed by ICs: 543

Employees: 172

Customer Accounts: 120,000

RRs: ICs: 2,650

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial service including general brokerage and investment banking.

SENIOR MANAGEMENT

Gary W. Krat, Director and Chairman of the Board
Gerard Lavin, Director
John J. McCann, Director

Barbara McInerney, Director
Steven Rothstein, Director
John J. McCann, President
Steven Rothstein, Chief Financial Officer
Ruth Goldstein, Senior Vice President
Leonard Kanarek, Senior Vice President
James McLoughlin, Senior Vice President
Ralph Miller, Senior Vice President
Phillip Coffey, First Vice President
Daniel Dineen, First Vice President
Harald Dulberg, First Vice President
Paul Limone, First Vice President
Sarah Marks, First Vice President
Barbara McInerney, First Vice President and Assistant Secretary
Peter Messina, First Vice President
Dennis Tsien, First Vice President
Gerald Wischmeyer, First Vice President
Susan L. Harris, Secretary

Departments	**Head**
Branch Management	Sarah Marks
Special Products/Financial Services	Paul Limone
Mutual Funds	Peter Harbeck
Limited Partnerships/Direct Investments	Leonard Kanarek
Equity Trading	Robert Lohmann
O-T-C Trading	"
Corporate Bond Trading	Mike Contillo
Municipal Trading	"
Government Trading	"
Administration	John J. McCann
Legal	Barbara McInerney
Compliance	Jerry Wischmeyer
Public Relations/Advertising	Ruth Goldstein
Human Resources	Marian Gruber
Accounting	Steven Rothstein
Operations	John J. McCann
Data Processing	James McLoughlin/Ralph Miller
Communications	Peter Messina
General Services/Purchasing	Marilyn Acevedo

CAPITAL POSITION

Rank: 206

Subordinated liabilities	$	-0-
Total ownership equity		4,885,898
Total equity and subordinated liabilities	$	4,885,898

Regulatory Net Capital

Required minimum	$	100,000
Excess		3,863,039
Total	$	3,963,039 (audited)

ROYAL/GRIMM & DAVIS, INC.

Parent: Grimm & Davis Inc.
17 Battery Place
New York, NY 10004
(212) 635-0880

Founded: 1962 (Successor)

Offices: 1 Domestic
Employees: 8
Customer Accounts: 2,500
RRs: 8 Retail (Plus 2 ICs)
Clear Through: Securities Settlement Corp. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD, NYSE
Description of Firm: Discount stock broker.

SENIOR MANAGEMENT

Jay V. Grimm, President
Paul Grass, Vice President

CAPITAL POSITION
Rank: 310

Subordinated liabilities	$	-0-
Total ownership equity		730,000
Total equity and subordinated liabilities	$	730,000

RSF PARTNERS

50 Broadway, 30th Floor
New York, NY 10004
(212) 269-1025

SIA Liaison: Isidore Fields

RUANE, CUNNIFF & CO., INC.

1370 Avenue of the Americas
New York, NY 10019
(212) 245-4500

Founded: 1969

Offices: 1 Domestic **Employees:** 22

Customer Accounts: 650 **RRs:** 2 Retail, 3 Institutional

Clear Through: Dillon, Read & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Investment management.

SENIOR MANAGEMENT

William J. Ruane, Chairman of the Board
Richard T. Cunniff, President
Robert D. Goldfarb, Vice President
Robert H. Paczkowski, Vice President and Secretary/Treasurer
James F. Berkery, Vice President

CAPITAL POSITION

Rank: 209

Subordinated liabilities	$	-0-
Total ownership equity		4,625,490
Total equity and subordinated liabilities	$	4,625,490
Regulatory Net Capital		
Required minimum	$	85,935
Excess		2,986,605
Total	$	3,072,540 (unaudited)

FRANK RUSSELL SECURITIES, INC.

Parent: Frank Russell Company
909 A Street
P.O. Box 178
Tacoma, WA 98401
(206) 572-9500

Founded: 1936

Offices: 1 Domestic **Employees:** 18

Customer Accounts: 6,750 **RRs:** 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: International broker for institutional clients.

SENIOR MANAGEMENT

George F. Russell, Jr., Chairman
Jan Twardowski, President and CEO
James K. Palmer, CFO
Philip J. Fina, Senior Vice President and Senior Counsel

Departments	Head
Institutional Sales	Richard Kos
Equity Trading	Donna J. Coyner
Compliance	Michael S. Caccese
Operations	Marie A. McDougall

CAPITAL POSITION

Rank: 259

Subordinated liabilities	$	-0-
Total ownership equity		1,833,593
Total equity and subordinated liabilities	$	1,833,593
Regulatory Net Capital		
Required minimum	$	155,471
Excess		1,266,004
Total	$	1,421,475 (audited)

Investment Banking Services: Jan Twardowski, (206) 591-3490

SAGE, RUTTY & CO., INC.

183 East Main Street
Rochester, NY 14604
(716) 232-3760

Founded: 1915

Offices: 2 Domestic

Employees: 30

Customer Accounts: 3,000

RRs: 17 Retail (Plus 2 ICs)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Diversified financial services, including municipal bonds, general brokerage and market making.

SENIOR MANAGEMENT

William F. Holly, Chairman of the Board and President
Sam DiPasquale, Chief Financial Officer
Gary Russell, Vice President
Ted Levy, Vice President
Robert Rice, Vice President
Wayne F. Holly, Vice President
James H. McBride, Vice President

Departments	**Head**
Corporate Finance	William Holly
Private Placements	"
Syndicate	Ted Levy
Municipal Finance	Robert Falvey
Institutional Sales	Mitchell Thomas
Research	Ted Levy
Branch Management	James McBride
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Gary Russell
Limited Partnerships/Direct Investments	Joel Johnston
Annuities/Insurance	Gary Russell
Unit Investment Trusts	Robert Falvey
Investment Advisory	James McBride
Equity Trading	Mitchell Thomas
O-T-C Trading	"
Corporate Bond Trading	Robert Falvey
Municipal Trading	"
Government Trading	"
Administration	James McBride
Legal	"
Compliance	"
Public Relations/Advertising	"
Accounting	Sam DiPasquale
Operations	Georgia Van Ryne
Data Processing	Sam DiPasquale
Communications	James McBride

CAPITAL POSITION
Rank: 262

Subordinated liabilities	$	-0-
Total ownership equity		1,776,877
Total equity and subordinated liabilities	$	1,776,877

Regulatory Net Capital

Required minimum	$	417,076
Excess		838,173
Total	$	1,255,249 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–co-managed	30	$	41,000,000
General obligations–participations	44		18,000,000

SALOMON BROTHERS INC

Parent: Salomon Inc
One New York Plaza
New York, NY 10004
(212) 747-7000

Founded: 1910

Offices: 7 Domestic, 10 Foreign
Employees: 4,520

Customer Accounts: 15,076
RRs: 961 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: International investment banking; market making, underwriting, financial advisory and research services to governments, corporations and institutional investors around the world.

Parent's Stock is Publicly Traded on: NYSE

Stock Symbol: SB

As of 1/1/90:
No. of shares outstanding: 118,974,416
Price per share: $23.375
Total value of stock outstanding: $2,781,026,974

SENIOR MANAGEMENT

John H. Gutfreund, Chairman and CEO
Thomas W. Strauss, President
Jay F. Higgins, Vice Chairman
James L. Massey, Vice Chairman
John W. Meriwether, Vice Chairman
Stanley B. Shopkorn, Vice Chairman
Bruce V. Carp, Chief Administrative Officer
Donald S. Howard, Chief Financial Officer
Leo I. Higdon, Vice Chairman
John G. Macfarlane, Treasurer

Departments	**Head**
Corporate Finance	Jay F. Higgins/Leo I. Higdon
Private Placements	Ralph H. Fletcher, Jr.
Mergers & Acquisitions	Charles M. Nathan/William D. Rifkin/ William H. Strong/Eduardo G. Mestre
Venture Capital	Melvin W. Ellis
Syndicate	Victor A. Cohn/Robert A. Kleinhart
Fixed Income	John W. Meriwether
Institutional Sales	William A. McIntosh
Research	Thomas W. Brock/Martin L. Leibowitz/Robert S. Salomon, Jr.
Branch Management	William A. McIntosh
Real Estate	J. Steven Manolis
Options	Richard A. Stuckey/Louis I. Margolis
Financial Futures	"
Institutional Trading	John W. Meriwether/Stanley B. Shopkorn
Equity Trading	Stanley B. Shopkorn/Bruce C. Hackett
O-T-C Trading	"
Corporate Bond Trading	John L. Haseltine
Government Trading	Paul W. Mozer
International	James L. Massey/Deryck C. Maughan/ Charles S. McVeigh III/Trevor C. Rowe/Gavin S. Farley/ Yoshiharu Kojima/Kunihiko Kumagai/Frank F. Beelitz/ Peter Coym/James Leman
Administration	Bruce V. Carp
Legal	Donald M. Feuerstein
Compliance	Richard Scribner
Public Relations/Advertising	Robert S. Salomon, Jr. (Investor Relations)/ Robert F. Bakers, Jr.
Human Resources	Edwin A. Weihenmayer, III
Accounting	David C. Fisher
Operations	Bruce V. Carp/John A. Lambiase/Herbert Friedman
Data Processing	Francis A. Dramis
Communications	"
Stock Loan	John Gallagher
Floor Operations	Stuart I. Greenberg
General Services/Purchasing	Frank W. Wallace
Merchant Banking	Michael J. Zimmerman

CAPITAL POSITION
Rank: 4

Subordinated liabilities	$ 1,567,743,204
Total ownership equity	2,052,016,220
Total equity and subordinated liabilities	$ 3,619,759,424

Regulatory Net Capital

Required minimum	$ 127,558,132
Excess	928,372,049
Total	$ 1,055,930,181 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	7	$ 697,630,903
Equity–co-managed	17	3,485,387,975
Equity–ran the books	21	34,673,576,017
Equity–participations	93	182,159,235
Corporate debt–sole managed	224	14,865,720,782
Corporate debt–co-managed	113	33,865,830,617
Corporate debt–ran the books	288	25,138,677,865
CPT	48	1,029,358,271

Investment Banking Services: Jay F. Higgins/Leo I. Higdon, (212) 747-8708

SANYO SECURITIES AMERICA INC.

Parent: Sanyo Securities Co., Ltd.
45 Broadway, 32nd Floor
New York, NY 10006
(212) 363-3400

Founded: 1977

Offices: 2 Domestic

Employees: 24

Customer Accounts: 150

RRs: 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on institutional business and research. Primarily engaged in Japanese equities.

Parent's Stock is Publicly Traded on: TKSE

As of 1/1/90:
No. of shares outstanding: 245,462,000
Price per share: $14.45
Total value of stock outstanding: $3,546,925,900

SENIOR MANAGEMENT

Takayuki Sumitomo, Chairman and President
Nobuhiko Ozawa, Chief Financial Officer
J.E. Fitzgibbon, Jr., Senior Vice President
Donald M. Krueger, Senior Vice President
Masaki Shirota, Senior Vice President

Departments	**Head**
Corporate Finance	Masaki Shirota
Syndicate	J.E. Fitzgibbon, Jr.
Institutional Sales	Donald M. Krueger
Research	"
Administration	Nobuhiko Ozawa
Operations	"

CAPITAL POSITION

Rank: 158

Subordinated liabilities	$	-0-
Total ownership equity		12,433,185
Total equity and subordinated liabilities	$	12,433,185
Regulatory Net Capital		
Required minimum	$	67,873
Excess		5,651,626
Total	$	5,719,499 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	13	$	2,631,000

Investment Banking Services: Masaki Shirota, (212) 363-3400

SBCI SWISS BANK CORPORATION INVESTMENT BANKING INC.

Parent: SBCI Holding Inc., wholly-owned subsidiary of Swiss Bank Corporation, Basle, Switzerland
222 Broadway, 4th Floor
New York, NY 10038
(212) 335-1000

Founded: 1969

Offices: 1 Domestic

Employees: 121

Customer Accounts: 1,214

RRs: 20 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Georges A. Streichenberg, Chairman of the Board
Steven D.F. Kaempfer, President and CEO
Simon Canning, Executive Vice President
Robert Falkenhagen, Senior Vice President
Gregory Warren, Chief Financial Officer
Doraiswamy Srinivas, Senior Vice President
Thomas Weekley, Senior Vice President
Peter Germann, Senior Vice President
Mary M. Massimo, Vice President
Joan Hoffman, Vice President and General Counsel
Brent Camery, Vice President

Departments	**Head**
Corporate Finance	Simon Canning
Private Placements	Doraiswamy Srinivas
Mergers & Acquisitions	Simon Canning
Syndicate	Anne M. Brusey
Institutional Sales	Peter K. Germann/William Featherston
Research	Robert H. Caputo
Mutual Funds	Rudolph A. Iannaci
Real Estate	Doraiswamy Srinivas
Options	Bernard Joei/Gene Lynch
Institutional Trading	Peter K. Germann/Robert Falkenhagen
Equity Trading	Peter K. Germann/Thomas Weekley
O-T-C Trading	Peter K. Germann
Corporate Bond Trading	Robert Falkenhagen
International	J. Iris Bach
Administration	Steven D. F. Kaempfer
Legal	Joan Hoffman
Compliance	"
Public Relations/Advertising	Mary M. Massimo
Human Resources	"
Accounting	Brent Camery
Operations	Greg Warren
Data Processing	"
Communications	"
Stock Loan	"
General Services/Purchasing	Mary M. Massimo

CAPITAL POSITION
Rank: 67

Subordinated liabilities	$	16,000,000
Total ownership equity		51,975,378
Total equity and subordinated liabilities	$	67,975,378

Regulatory Net Capital

Required minimum	$	100,000
Excess		51,830,002
Total	$	51,930,002 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	9	$	12,700,000
Corporate debt–participations	33		237,400,000

Investment Banking Services: Simon Canning, (212) 335-1000

M. A. SCHAPIRO & CO., INC.

20% owned by S.D. Securities, Inc.
One Chase Manhattan Plaza
New York, NY 10005
(212) 425-6600 • FAX (212) 968-1981

Major Subsidiaries
Second District Securities Co., Inc.

Founded: 1955

Offices: 1 Domestic

Employees: 22

RRs: 2 Retail, 2 Institutional

Clear Through: Bank of New York (as agent); National Securities Clearing Corporation; Depository Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Over-the-Counter market maker specializing in bank stocks and U.S. government securities.

SENIOR MANAGEMENT

Morris A. Schapiro, Chairman, President and CEO
Thomas J. Mirante, Executive Vice President and CFO
Bernard J. Clancy, Jr., Vice President - Trading
Carmine A. DeVito, Treasurer and Comptroller
Chantal M. Niemczyk, Vice President - Research
Stephen J. Paluszek, Executive Vice President - Trading

Departments	**Head**
Corporate Finance	Stephen J. Paluszek
Mergers & Acquisitions	Morris A. Schapiro
Syndicate	Bernard J. Clancy, Jr./Stephen J. Paluszek
Fixed Income	Thomas J. Mirante
Institutional Sales	Morris A. Schapiro
Research	Chantal M. Niemczyk
Retail Sales	Irvin C. Hood
Institutional Trading	Bernard J. Clancy, Jr.
Equity Trading	"
O-T-C Trading	Stephen J. Paluszek
Government Trading	William T. Donohue
Compliance	Carmine A. DeVito
Accounting	"
Operations	Jean A. Oechsner/Filomena Laccetti
Data Processing	Carmine A. DeVito
Communications	Jean A. Oechsner
Stock Loan	Lorenzo Giliberti
Correspondent Services	Catherine Cummings

CAPITAL POSITION
Rank: 48

Subordinated liabilities	$	-0-
Total ownership equity		116,720,000
Total equity and subordinated liabilities	$	116,720,000

Regulatory Net Capital

Required minimum	$	960,000
Excess		87,020,000
Total	$	87,980,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	5	$	19,040,000
Corporate debt–participations	1		4,500,000

Investment Banking Services: Bernard J. Clancy, Jr., (212) 425-6600

SCHARFF & JONES, INC.

330 One Shell Square
P.O. Box 52469
New Orleans, LA 70152
(504) 581-1171 • FAX (504) 568-0836

Founded: 1932

Offices: 5 Domestic

Employees: 60

Customer Accounts: 4,000

RRs: 19 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Description of Firm: Municipal bonds; general brokerage.

SENIOR MANAGEMENT

John J. Zollinger, Jr., Chairman
James C. Roddy, President and Director
Edward Roddy, Vice President and Director
John J. Zollinger III, Vice President and Director
Michael J. Castine, Jr., Vice President and Director
William J. Ryan III, Vice President and Director
Robert Zollinger, Secretary/Treasurer and Director

Departments	Head
Corporate Finance	Lee Bressler
Mergers & Acquisitions	"
Syndicate	John J. Zollinger III
Municipal Finance	Edward Roddy
Institutional Sales	Mark Dudley

Retail Sales	Jim Roddy
Mutual Funds	Philip Zollinger
Limited Partnerships/Direct Investments	Lee Bressler
Unit Investment Trusts	Philip Zollinger
Options	"
Institutional Trading	Mark Dudley
Equity Trading	Philip Zollinger
O-T-C Trading	"
Corporate Bond Trading	Tony Volz
Municipal Trading	Mike Castine
Government Trading	Tony Volz
Administration	Robert Zollinger
Public Relations/Advertising	Jim Roddy
Human Resources	Robert Zollinger
Accounting	Louis Passauer
Operations	Robert Zollinger
Data Processing	Joseph Schwartz
Communications	"
Stock Loan	Ray Allen
General Services/Purchasing	Louis Passauer
Municipal Underwriting	Jack Ryan

CAPITAL POSITION
Rank: 245

Subordinated liabilities	$	650,000
Total ownership equity		1,611,642
Total equity and subordinated liabilities	$	2,261,642

Regulatory Net Capital

Required minimum	$	243,412
Excess		1,252,411
Total	$	1,495,823 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	3	$	1,725,000
General obligations–co-managed	20		105,680,000
General obligations–ran the books	12		28,330,000
General obligations–participations	2		31,995,000
Revenue bonds–sole managed	4		36,555,000
Revenue bonds–co-managed	5		136,385,000
Revenue bonds–ran the books	10		69,645,000
Revenue bonds–participations	9		324,290,000

Investment Banking Services: Edward Roddy, (504) 581-1171

RICHARD SCHILFFARTH & ASSOCIATES, LTD.

1201 N. Prospect Avenue
Milwaukee, WI 53202
(414) 276-4140 • FAX (414) 276-1240

Major Subsidiaries
Investment Account Services Corp.

Founded: 1984

Offices: 1 (Plus 8 staffed by ICs) Domestic **Employees:** 13

Customer Accounts: 250 **RRs:** 2 Retail (Plus 28 ICs)

Clear Through: Wheat, First Securities, Inc.; Geldermann, Inc.; PaineWebber Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment management consulting, training and marketing.

SENIOR MANAGEMENT

Richard A. Schilffarth, President and CEO
Raymond C. Krieg, Vice President and COO
Constance A. McCauley, Secretary
Donald T. Miesbauer, Treasurer

Departments	Head
Retail Sales	Raymond C. Krieg
Administration	Donald T. Miesbauer
Training	Marc J. Dion

CAPITAL POSITION
Rank: 363

Subordinated liabilities	$	140,000
Total ownership equity		23,240
Total equity and subordinated liabilities	$	163,240
Regulatory Net Capital		
Required minimum	$	5,000
Excess		31,489
Total	$	36,489 (unaudited)

Investment Banking Services: Richard A. Schilffarth, (414) 276-4140

SCHRODER CAPITAL DISTRIBUTORS

787 Seventh Avenue
New York, NY 10019
(212) 841-3842

SIA Liaison: John J. Mahar

CHARLES SCHWAB & CO., INC.

Parent: The Charles Schwab Corporation
101 Montgomery Street
San Francisco, CA 94104
(415) 627-7000

Founded: 1971

Offices: 111 Domestic **Employees:** 2,700

Customer Accounts: 1,080,000 **RRs:** 1,145 Retail, 52 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, CSE, MSE, NASD, NYFE, PSE, PHLX

Description of Firm: Nationwide, leading discount securities brokerage firm.

Parent's Stock is Publicly Traded on: NYSE, PSE

Stock Symbol: SCH

As of 1/1/90:
No. of shares outstanding: 25,314,370
Price per share: $13.875
Total value of stock outstanding: $351,237,000

EXECUTIVE OFFICERS: THE CHARLES SCHWAB CORPORATION

Charles R. Schwab, Chairman, Chief Executive Officer and Director
Lawrence J. Stupski, President, Chief Operation Officer and Director
David S. Pottruck, Executive Vice President and President of Charles Schwab & Co., Inc.
A. John Gambs, Executive Vice President and Chief Financial Officer
Ronald W. Readmond, Executive Vice President
Barbara A. Wolfe, Executive Vice President and Corporate Secretary
Mark G. Barmann, Executive Vice President

BOARD OF DIRECTORS

Charles R. Schwab, Chairman and Chief Executive Officer
Lawrence J. Stupski, President and Chief Operating Officer
C. Preston Butcher, President, Lincoln Property Company N.C., Inc.
Donald G. Fisher, Chairman and Chief Executive Officer, The Gap, Inc.
James R. Harvey, Chairman and Chief Executive Officer, Transamerica Corporation
Stephen T. McLin, President, America First Financial Corporation
Roger O. Walther, President and Chief Executive Officer, AIFS, Inc.

Departments	**Head**
Corporate Finance	A. John Gambs
Fixed Income	John S. Simon
Institutional Sales	Sidney J. Dorr
Branch Management	Bernell V. Flath/Tom D. Seip/Robert Clegg
Retail Marketing	James G. Losi
Special Products/Financial Services	Mark S. Brandin/Ethel E. Daly
Mutual Funds	David T. Hunter III
Retirement Plans	David R. Krimm
Investment Advisory	Barbara J. Passino
Options	Barry G. Snowbarger/Stephen A. Hetlinger/Lyle J. Brandt
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	John S. Simon
Municipal Trading	"
Government Trading	"
Administration	Barbara A. Wolfe
Legal	Phyllis Kay Dryden
Compliance	Guy R. Bryant
Public Relations/Advertising	Hugo W. Quackenbush/Elizabeth Gibson Sawi
Human Resources	James F. Wiggett
Accounting	D. Drew Dowsett
Operations	Ronald W. Readmond
Data Processing	Mark G. Barmann
Stock Loan	Dennis H. Lollie
Floor Operations	Barry G. Snowbarger/Stephen A. Hetlinger/Lyle J. Brandt
General Services/Purchasing	Mark J. Paquin
Communications/Telecommunications	Richard L. Chew

CAPITAL POSITION
Rank: 19

Subordinated liabilities	$	50,000,000
Total ownership equity		278,593,000
Total equity and subordinated liabilities	$	328,593,000
Regulatory Net Capital		
Required minimum	$	18,711,000
Excess		105,026,000
Total	$	123,737,000 (audited)

SCOTIAMCLEOD INC.

P.O. Box 433
Toronto - Dominion Center
Toronto, Ontario M5K 1M2 Canada
(416) 362-7881

SIA Liaison: Graham G. Weeks

SCOTIAMCLEOD (USA) INC.

Parent: Scotia McLeod Inc.
59 Maiden Lane
New York, NY 10038
(212) 804-5400

Founded: 1939

Offices: 1 Domestic, 2 Foreign

Employees: 71

Customer Accounts: 850

RRs: 22 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, Associate-PHLX

Description of Firm: Canadian bonds and stocks; U.S. government trading.

SENIOR MANAGEMENT

Robert P. Mather, Chairman
Brian L. O'Brien, President and CEO
Marie Montalbano, Senior Vice President
Thomas Pizzo, Senior Vice President

Departments	**Head**
Corporate Finance	Simon Israel
Private Placements	Simon Israel/Thomas Scott
Mergers & Acquisitions	Simon Israel
Venture Capital	"
Syndicate	Brian L. O'Brien (Bonds)
Fixed Income	Brian L. O'Brien
Institutional Sales	Brian L. O'Brien (Bonds)/Robert P. Mather (Equity)
Special Products/Financial Services	Thomas Scott
Institutional Trading	Brian L. O'Brien (Bonds)/Marie Montalbano (Equity)
Equity Trading	Marie Montalbano
Corporate Bond Trading	Stephen Bell
Government Trading	Brian L. O'Brien
International	Stephen Bell
Administration	Thomas C. Pizzo
Legal	"
Compliance	"
Human Resources	Dominic Caliendo

Operations	Thomas C. Pizzo
Data Processing	"
Communications	"
Stock Loan	"
Floor Operations	Richard Currey
General Services/Purchasing	Dominic Caliendo

CAPITAL POSITION
Rank: 96

Subordinated liabilities	$	-0-
Total ownership equity		38,795,386
Total equity and subordinated liabilities	$	38,795,386

Regulatory Net Capital

Required minimum	$	2,651,664
Excess		15,786,341
Total	$	18,438,005 (unaudited)

Investment Banking Services: Simon Israel, (212) 804-5400

SCOTT & STRINGFELLOW INVESTMENT CORP.

Parent: Scott & Stringfellow Financial, Inc.
Mutual Bldg.
P.O. Box 1575
Richmond, VA 23213
(804) 643-1811 • FAX (804) 343-7184

Founded: 1893

Offices: 23 Domestic

Employees: 400

Customer Accounts: 34,109

RRs: 155 Retail, 5 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: General brokerage services including regional research, equity and municipal bonds.

Parent's Stock is Publicly Traded on: NASDAQ

Stock Symbol: SCOT

As of 1/1/90:
No. of shares outstanding: 2,041,858
Price per share: $8.625
Total value of stock outstanding: $17,611,025

SENIOR MANAGEMENT

S. Buford Scott, Chairman
Frederic S. Bocock, Vice Chairman
G. Powell Davis, Vice Chairman
Francis A. Pineno, President and CEO
David D. Plageman, Executive Vice President
William P. Schubmehl, Senior Vice President and Secretary
John J. Muldowney, Senior Vice President
Stuart F. Vaughn, Managing Director, North Carolina
Cornelius P. Shea, Senior Vice President
R. Bruce Campbell, Vice President
Sandra D. Glass, First Vice President
Carl A. Dehne, Chief Financial Officer and Treasurer
W. Kent Carter, Senior Vice President

BOARD OF DIRECTORS: SCOTT & STRINGFELLOW FINANCIAL, INC.

S. Buford Scott, Chairman
Frederic S. Bocock, Vice Chairman
G. Powell Davis, Vice Chairman
Francis A. Pineno, President and CEO
David Plageman, Executive Vice President
John J. Muldowney, Senior Vice President
William P. Schubeml, Senior Vice President
W. Kent Carter, Senior Vice President
R. Bruce Campbell, Senior Vice President
R. Gordon Smith, Partner, McGuire Woods Battle & Boothe
Robert L. Hintz, Retired, Executive Vice President CSX Corporation

Departments	**Head**
Corporate Finance	Charles H. Merriman, III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James A. Tyler, Jr.
Fixed Income	Tullius C. Tupper
Municipal Finance	Edwin B. Horner, Jr./ Edward T. Pettigrew Jr./Robert W. Anthony
Institutional Sales	Edwin L. Underwood
Research	Guy P. Chance
Branch Management	William P. Schubmehl
Retail Sales	"
Retail Marketing	Victor L. Harper
Special Products/Financial Services	William F. Gunter
Mutual Funds	"
Limited Partnersnips/Direct Investments	W. Kent Carter
Real Estate	W. Kent Carter, Jr.
Annuities/Insurance	William F. Gunter
Retirement Plans	Carl A. Dehne
Unit Investment Trusts	Charles D. Aiken, Jr.
Investment Advisory	Charles K. Fox/Bradley H. Gunter

Options	Richard A. Dickson
Institutional Trading	Edwin L. Underwood
Equity Trading	John J. Muldowney
O-T-C Trading	"
Corporate Bond Trading	Tullius C. Tupper
Municipal Trading	Charles D. Aiken, Jr./Edwin B. Horner, III
Government Trading	Tullius C. Tupper
International	Edwin L. Underwood
Administration	Francis A. Pineno
Legal	Cornelius P. Shea
Compliance	"
Public Relations/Advertising	Victor L. Harper
Human Resources	Diann D. Fox
Accounting	C. Lewis Loth, Jr.
Operations	Sandra D. Glass
Data Processing	Pat Holloway
Communications	Mindy Kay
Stock Loan	David McMillan
Floor Operations	Cornelius P. Shea
Correspondent Services	Sarah A. Pair
General Services/Purchasing	Mindy Kay
Money Market Funds	Carl A. Dehne
IRAs	"

CAPITAL POSITION
Rank: 134

Subordinated liabilities	$	-0-
Total ownership equity		19,713,601
Total equity and subordinated liabilities	$	19,713,601
Regulatory Net Capital		
Required minimum	$	860,345
Excess		11,466,418
Total	$	12,326,763 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	600,000
Equity–co-managed	2		11,247,910
Equity–ran the books	2		3,934,375
Equity–participations	73		52,709,081
Corporate debt–participations	4		2,375,000
Municipal Finance			
General obligations–sole managed	7	$	5,675,000
General obligations–co-managed	9		338,051,000
General obligations–ran the books	7		5,675,000
General obligations–participations	22		48,130,000

Revenue bonds–sole managed	4	17,610,000
Revenue bonds–co-managed	23	1,098,287
Revenue bonds–ran the books	8	49,695,000
Revenue bonds–participations	29	197,165,000

Investment Banking Services: Charles H. Merriman, III, (804) 643-1811

SECURITIES AMERICA INC.

7100 W. Center Road
Omaha, NE 68106-2798
(402) 399-6911

Founded: 1984

Offices: 1 (Plus 180 Staffed by ICs) Domestic

RRs: 50 Retail (Plus 900 ICs)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

SENIOR MANAGEMENT

Steven Wild, Chairman
J. Patrick Pierce, President
Janine Jones, Manager Assistance Teams
Sylvia Dewitt, Branch Office Development
Jay Nigh, Due Diligence

Departments	Head
Annuities/Insurance	Pat Dunn
Administration	Aaron Eairleywine
Legal	Steve McWhorter
Compliance	Tom Zellenski
Public Relations/Advertising	Doug Durrie
Accounting	Theresa Wasgiz
Operations	Jim Miller
Data Processing	Martin Lea
Communications	"

SECURITIES CORPORATION OF IOWA

Parent: SCI Financial Group, Inc.
200 Second Avenue, S.E.
P.O. Box 1326
Cedar Rapids, IA 52406
(319) 366-7801 • FAX (319) 366-4039

Founded: 1949

Offices: 5 Domestic

Employees: 105

Customer Accounts: 17,042

RRs: 42 Retail, 10 Institutional (Plus 2 ICs)

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE

Description of Firm: Full line securities, retail and institutional.

SENIOR MANAGEMENT

John N. Knapp, Chairman
Jack B. Evans, Vice Chairman and Managing Director
Eric M. Hender, President
Patrick E. Stepanek, Senior Vice President and Treasurer
Peter McCabe, Jr., Managing Director
James H. Richard, Managing Director and Branch Manager
Paul A. Ligon, Senior Vice President
Cynthia K. Rittmer, Controller

Departments	**Head**
Corporate Finance	Jack B. Evans
Mergers & Acquisitions	"
Venture Capital	Eric M. Hender
Syndicate	Peter McCabe, Jr.
Municipal Finance	Jack B. Evans
Institutional Sales	James H. Richard
Research	John H. Curti
Retail Sales	Eric M. Hender
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Kathy A. Hanke
Investment Advisory	John R. Huey, Jr.
Commodities	James W. Sigmon
Financial Futures	"
O-T-C Trading	James H. Johnson
Municipal Trading	Peter McCabe, Jr.
Government Trading	Kathy A. Mauer
Administration	Eric M. Hender
Legal	Cynthia K. Rittmer
Compliance	James H. Johnson
Public Relations/Advertising	Barbara J. Hudson
Accounting	Cynthia K. Rittmer
Operations	Nancy A. Welsh
Data Processing	Cynthia K. Rittmer

CAPITAL POSITION
Rank: 256

Subordinated liabilities	$	500,000
Total ownership equity		1,414,238
Total equity and subordinated liabilities	$	1,914,238

Regulatory Net Capital

Required minimum	$	38,144
Excess		1,076,040
Total	$	1,114,184
		(unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–participations	72	$	29,298,000
Revenue bonds–co-managed	6		89,210,000
Revenue bonds–participations	13		26,377,000

Investment Banking Services: Jack B. Evans, (319) 366-7801

SEIDLER AMDEC SECURITIES INC.

515 South Figueroa Street, 6th Fl.
Los Angeles, CA 90071-3396
(213) 624-4232 • FAX (213) 688-7848

Major Subsidiaries
SAS Capital Corporation

Founded: 1969

Offices: 1 Domestic

Employees: 95

Customer Accounts: 5,000

RRs: 12 Retail, 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PSE

Description of Firm: Full service with emphasis on institutional research, investment management, merchant banking, and investment banking including both public finance and corporate finance consulting, mergers and acquisitions, venture capital, and public and private financings.

EXECUTIVE COMMITTEE

Roland Seidler, Jr., Chairman and CEO
Stephen F. Keller, Vice Chairman
Robert M. Hanisee, President
Edward J. Hans, Executive Vice President and CFO
Philip N. Robinson, Senior Vice President
John C. Fitzgerald, Senior Vice President
David R. Nielsen, Senior Vice President
William W. Pennell, Senior Vice President

Departments	**Head**
Corporate Finance	David R. Nielsen
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Mark Foster

Fixed Income	Richard B. McKinney
Municipal Finance	John C. Fitzgerald
Institutional Sales	Philip N. Robinson
Research	Robert M. Hanisee
Investment Advisory	Roland Seidler, Jr./Trevor M. Morris
Options	Hugh H. Wilson, Jr.
Institutional Trading	Tracy A. Wheeler
Equity Trading	"
O-T-C Trading	Stephen C. Turner, Jr.
Administration	Roland Seidler, Jr./Edward J. Hans
Legal	"
Compliance	"
Operations	Edward J. Hans
Data Processing	"
Communications	"
Floor Operations	"

Investment Banking Services: David R. Nielsen, (213) 624-4232

SELIGMAN SECURITIES, INC.

Parent: Seligman Holdings Inc.,
100% owned by J. & W. Seligman & Co. Incorporated
130 Liberty Street
New York, NY 10006
(212) 488-0200 • FAX (212) 488-0336

Founded: 1864

Offices: 1 Domestic

Employees: 25

Customer Accounts: 1,600

RRs: 3 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE

Description of Firm: Institutional brokerage; investment brokerage for substantial investors.

SENIOR MANAGEMENT

William C. Morris, Chairman of the Board
William H. Hazen, President and CEO
Brian T. Zino, Senior Vice President, Finance
Allyn Arden, Senior Vice President, Operations
Roger V. Stump, Senior Vice President, Treasurer, CFO and COO

Departments	**Head**
Syndicate	John R. McDonnell
Fixed Income	Thomas Moles
Municipal Finance	"
Institutional Sales	Angelo LoCicero
Mutual Funds	Diane Dunn

Investment Advisory	Ronald T. Schroeder
Institutional Trading	William Comerford/Angelo LoCicero
Equity Trading	Angelo LoCicero
O-T-C Trading	"
Corporate Bond Trading	Thomas Moles
Municipal Trading	"
Government Trading	"
Administration	William H. Hazen
Legal	Charles Padgett
Compliance	Charles Padgett/Diane Dunn
Public Relations/Advertising	William H. Hazen
Human Resources	Nick Martino
Accounting	Roger V. Stump
Operations	Luke R. Halligan
Data Processing	Roger V. Stump
Communications	"
Floor Operations	Angelo LoCicero

CAPITAL POSITION
Rank: 218

Subordinated liabilities	$	-0-
Total ownership equity		3,661,000
Total equity and subordinated liabilities	$	3,661,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		2,316,000
Total	$	2,416,000 (audited)

SEWARD SECURITIES, INC.

908 N. Elm Street
Hinsdale, IL 60521
(708) 325-8340 • FAX (708) 325-8013

Founded: 1974

Offices: 1 Domestic

Employees: 3

Customer Accounts: 1,800

RRs: 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking; investment counselor; full service broker-dealer.

SENIOR MANAGEMENT

Robert M. Seward, II, Chairman and CEO

Departments	Head
Corporate Finance	Robert M. Seward, II
Syndicate	"
Compliance	"

CAPITAL POSITION
Rank: 381

Subordinated liabilities	$	-0-
Total ownership equity		100,000
Total equity and subordinated liabilities	$	100,000

Regulatory Net Capital

Required minimum	$	25,000
Excess		75,000
Total	$	100,000 (unaudited)

Investment Banking Services: Robert M. Seward, II, (708) 325-8340

SHAW DATA SECURITIES, INC.

122 E. 42 Street, Suite 610
New York, NY 10168
(212) 697-7959 • FAX (212) 697-5018

Founded: 1981

Offices: 1 Domestic

Employees: 3

RRs: 2 Retail

Clear Through: Broadcort Capital Corp.; Wertheim Schroder & Co., Sanwa-BGK (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional stock and bond broker.

SENIOR MANAGEMENT

William O. Burnett, Chairman

Departments	Head
Syndicate	Jeanne Victore Crisci
Fixed Income	"
Institutional Sales	"
Equity Trading	"
Municipal Trading	William O. Burnett
International	"
Administration	Jeanne Victore Crisci
Compliance	"

Accounting	Jeffrey B. McLaughlin
Operations	Jeanne Victore Crisci

CAPITAL POSITION
Rank: 319

Subordinated liabilities	$	-0-
Total ownership equity		583,776
Total equity and subordinated liabilities	$	583,776
Regulatory Net Capital		
Required minimum	$	54,321
Excess		460,785
Total	$	515,106
		(unaudited)

SHEARSON LEHMAN HUTTON INC.

Parent: Shearson Lehman Hutton Holdings Inc.;
62% owned by American Express Company
13% owned by Nippon Life Insurance Company
American Express Tower
World Financial Center
New York, NY 10285
(212) 298-2000

Major Subsidiaries
The Boston Company, Inc.
The Robinson-Humphrey Company
The Balcor Company

Founded: 1960

Offices: 509 Domestic, 29 Foreign
Employees: 35,500
Customer Accounts: 4,100,000
RRs: 10,392 Retail, 541 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, Associate-PHLX, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX, TKSE

Description of Firm: A leading financial services organization satisfying the investment needs of individual, institutional, corporate and government clients through a comprehensive range of investment products and services.

Parent's Stock is Publicly Traded on: NYSE, PSE

Stock Symbol: SLH

As of 1/1/90:
No. of shares outstanding: 88,988,900
Price per share: $12.75
Total value of stock outstanding: $1,134,608,475

SENIOR MANAGEMENT/PLANNING GROUP

Howard L. Clark, Jr., Chairman and President
Herbert S. Freiman, Vice Chairman of the Board and Chairman of the Capital Markets Division
Sherman R. Lewis, Jr., Vice Chairman of the Board and Chairman of Investment Banking Division
Joseph J. Plumeri, II, Senior Executive Vice President, Director of the Domestic Branch System
Hardwick Simmons, Vice Chairman of the Board and Chairman of the Private Client Group
Richard S. Fuld, Jr., Vice Chairman of the Board and Chairman of Shearson Lehman Commercial Paper Inc
David S. Hershberg, Vice Chairman of the Board
George W. Phillips, Vice Chairman of the Board and Chairman of the Boston Company, Inc.
Jerome H. Miller, Vice Chairman and Director of the Asset Management Group
Robert Druskin, Chief Financial Officer
Ronald J. Yoo, Vice Chairman of the Board

Departments	**Head**
Corporate Finance	Sherman R. Lewis, Jr.
Mergers & Acquisitions	J. Tomilson Hill
Syndicate	Greg Sacco
Institutional Sales	Louis Lloyd
Research	Jack Rivkin
Branch Management	Joseph J. Plumeri, II
Retail Sales	Henry D. Gottmann
Retail Marketing	"
Mutual Funds	Stanley Witkowski
Limited Partnerships/Direct Investments	William Turchyn, Jr.
Real Estate	Stephen H. Silverstein
Annuities/Insurance	Robert Filderman
Retirement Plans	B. Dodge Dutcher Jr.

Unit Investment Trusts	Robert M. Topol
Investment Advisory	Jerome H. Miller
Options	Richard H. Donsky
Commodities	Jack H. Lehman, III
Financial Futures	John P. Sherman
Institutional Trading	Louis Lloyd
Equity Trading	Louis Lloyd (Institutional)/Peter A. Da Puzzo (Retail)
O-T-C Trading	Robert P. O'Toole (Domestic)/Joseph Gordon (Foreign)
Municipal Trading	Lee Hayes
Government Trading	Bruce R. Lakefield
International	Herb Freiman/Sherman Lewis
Legal	Robert Dinerstein
Compliance	Joseph A. DelDuca
Human Resources	Rusty Myer
Accounting	Robert Matza
Operations	Leonard Haynes
Data Processing	Richard Morrison
Communications	Nicholas Costanza
Floor Operations	Herman H. Weiss
General Services/Purchasing	Rolf Wetjen
Taxable Fixed Income	T. Christopher Pettit
Public Relations	Michael O'Neill
Public Finance	Albert C. Bellas
Merchant Banking	David Offensend/Jim Stern/Alan Washkowitz/Steve Gruber
Marketing & Sales Services	Dennis Mooradian
Government Affairs	Judith Winchester
Financial Services	Stanley Witkowski
Corporate Affairs & Communications	Thomas Schick
Advertising	Catherine Kaputa

CAPITAL POSITION
Rank: 2

Subordinated liabilities	$ 3,950,000,000
Total ownership equity	2,202,000,000
Total equity and subordinated liabilities	$ 6,152,000,000

Regulatory Net Capital

Required minimum	$ 100,000,000
Excess	1,300,000,000
Total	$ 1,400,000,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–sole managed	12	$ 455,200,000
Equity–co-managed	50	5,577,200,000

Equity–ran the books	60	4,136,300,000
Equity–participations	N/G	N/G
Corporate debt–sole managed	71	14,819,500,000
Corporate debt–co-managed	130	36,544,300,000
Corporate debt–ran the books	112	23,768,500,000
Corporate debt–participations	N/G	N/G
Municipal Finance		
General obligations–sole managed	212	$ 1,749,200,000
General obligations–co-managed	266	16,752,300,000
General obligations–ran the books	293	3,138,300,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	130	2,106,800,000
Revenue bonds–co-managed	269	21,242,600,000
Revenue bonds–ran the books	241	8,028,700,000
Revenue bonds–participations	N/G	N/G

Investment Banking Services: John Moorhead, (212) 298-3025

SHEEN FINANCIAL RESOURCES, INC.

1515 North Federal Hwy, Suite 406
Boca Raton, FL 33432
(407) 392-1776

Founded: 1988

Offices: 5 Domestic

Employees: 48

Customer Accounts: 1,200

RRs: 28 Retail

Clear Through: FICS (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services.

SENIOR MANAGEMENT

Brian J. Sheen, CEO and President
Karen L. Cozzolino, Executive Vice President

Departments	**Head**
Corporate Finance	Karen L. Cozzolino
Fixed Income	Elizabeth A. Jensen
Municipal Finance	"
Research	Martha Lezark
Branch Management	Brian J. Sheen
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	M.J. Brady
Mutual Funds	Elizabeth A. Jensen
Limited Partnerships/Direct Investments	M.J. Brady
Annuities/Insurance	"
Unit Investment Trusts	Elizabeth A. Jensen

Investment Advisory	Karen L. Cozzolino
Equity Trading	Elizabeth A. Jensen
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	Karen L. Cozzolino
Legal	"
Compliance	Elizabeth A. Jensen
Public Relations/Advertising	Brian J. Sheen
Human Resources	Karen L. Cozzolino
Accounting	"
Operations	Elizabeth A. Jensen
Data Processing	Karen L. Cozzolino
General Services/Purchasing	Lynn Gray

CAPITAL POSITION
Rank: 367

Subordinated liabilities	$	-0-
Total ownership equity		147,447
Total equity and subordinated liabilities	$	147,447
Regulatory Net Capital		
Required minimum	$	9,308
Excess		24,540
Total	$	33,848 (unaudited)

A. GARY SHILLING & COMPANY, INC.

111 Broadway
New York, NY 10006
(212) 349-6000 • FAX (212) 227 3250

Founded: 1978

Offices: 1 Domestic

Employees: 12

Customer Accounts: 1,000

RRs: 1 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Research with emphasis on economic analysis and portfolio strategy; brokerage services.

SENIOR MANAGEMENT

A. Gary Shilling, Chairman and President

Departments	Head
Institutional Trading	Dennis Tomsly

CAPITAL POSITION
Rank: 321

Subordinated liabilities	$	-0-
Total ownership equity		559,000
Total equity and subordinated liabilities	$	559,000
Regulatory Net Capital		
Required minimum	$	27,000
Excess		426,000
Total	$	453,000 (unaudited)

SHOCHET SECURITIES INC.

1484 E. Hallandale Beach Blvd.
Hallandale, FL 33009
(305) 454-0304 • FAX (305) 454-3360

Founded: 1980

Offices: 3 Domestic

Employees: 43

Customer Accounts: 10,000+

RRs: 28 Retail

Clear Through: Wertheim Schroder & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail discount stock broker providing full service including municipals, governments, stocks, corporate bonds, mutual funds and various insurance products.

SENIOR MANAGEMENT

Marvin A. Shochet, Chairman of the Board and CEO
L. Donald Yarkin, President and Chief Financial Officer
Sally Shochet, Secretary and Treasurer

Departments	Head
Syndicate	Irvin Aronson
Fixed Income	"
Branch Management	L. Donald Yarkin
Retail Sales	"
Retail Marketing	"
Mutual Funds	Marvin A. Shochet
Annuities/Insurance	"
Unit Investment Trusts	Irvin Aronson
Options	Marvin A. Shochet
Corporate Bond Trading	Irvin Aronson
Municipal Trading	"
Government Trading	"
Administration	Sally Shochet
Compliance	L. Donald Yarkin/Marvin A. Shochet

Public Relations/Advertising	L. Donald Yarkin
Human Resources	Sally Shochet
Accounting	"
Operations	Stephanie Bell
Data Processing	Sally Shochet
Communications	"

CAPITAL POSITION
Rank: 315

Subordinated liabilities	$	-0-
Total ownership equity		638,100
Total equity and subordinated liabilities	$	638,100
Regulatory Net Capital		
Required minimum	$	25,000
Excess		314,200
Total	$	339,200 (audited)

Investment Banking Services: Marvin A. Shochet, (305) 454-0304

SHOENBERG, HIEBER INC.

Reade Street Plaza, 66 Reade Street
New York, NY 10007
(212) 962-3800

Founded: 1971

Offices: 1 Domestic

Employees: 8

Customer Accounts: 1,250

RRs: 4 Retail, 2 Institutional

Clear Through: Ernst & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Underwriting of initial public offerings and qualified independent underwriter corporate finance; mergers and acquisitions; venture capital and general brokerage, both retail and institutional.

SENIOR MANAGEMENT

Alfred Shoenberg, Chairman and Co-CEO
William G. Hieber, Jr., President and Co-CEO
Toni Bonventre, Secretary and Office Manager
Rogers S. Coleman, Member, NYSE
Douglas A. MacDonald, Vice President-Operations

Departments	**Head**
Corporate Finance	William G. Hieber, Jr./Alfred Shoenberg
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Douglas A. MacDonald
Institutional Sales	John Morton Levine/William J. Holbrook
Research	William J. Holbrook
Limited Partnerships/Direct Investments	William G. Hieber, Jr.
Real Estate	"
Institutional Trading	Douglas A. MacDonald
Equity Trading	"
O-T-C Trading	"
Administration	Toni Bonventre
Legal	William G. Hieber, Jr.
Compliance	Douglas A. MacDonald
Floor Operations	Roger S. Coleman
General Services/Purchasing	Toni Bonventre

CAPITAL POSITION
Rank: 334

Subordinated liabilities	$	-0-
Total ownership equity		381,211
Total equity and subordinated liabilities	$	381,211
Regulatory Net Capital		
Required minimum	$	25,000
Excess		149,456
Total	$	174,456 (unaudited)

Investment Banking Services: Alfred Shoenberg, (212) 962-3800

SHUFRO, ROSE & EHRMAN

745 Fifth Avenue
New York, NY 10151
(212) 754-5100

Founded: 1938

Offices: 1 Domestic

Employees: 18

Customer Accounts: 5,000

RRs: 1 Retail

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Investment advisory.

SENIOR MANAGEMENT

Salwyn Shufro, Partner
Edward G. Shufro, Partner
Fred Ehrman, Partner
Richard J. Rose, Partner
Robert D. Weiss, Partner
Stephen D. Leit, Partner

Departments	**Head**
Research	Stephen Leit
Orders	Gary Czekaj

CAPITAL POSITION
Rank: 265

Subordinated liabilities	$	-0-
Total ownership equity		1,608,223
Total equity and subordinated liabilities	$	1,608,223
Regulatory Net Capital		
Required minimum	$	25,000
Excess		417,249
Total	$	442,249 (audited)

SIGNET INVESTMENT CORPORATION

Parent: Signet Banking Corporation
P.O. Box 26301
Richmond, VA 23260-6301
(804) 644-2682

Offices: 3 Domestic

Employees: 15

Industry Memberships: NASD

SENIOR MANAGEMENT

George F. Hamel Jr., President
Michael W. Corrada, Vice President
Lisa M. Owens, Assistant Vice President and Treasurer

SILBERBERG, ROSENTHAL & CO.

522 Fifth Avenue
New York, NY 10036
(212) 704-4100

Founded: 1946

Offices: 1 Domestic **Employees:** 19

Customer Accounts: 2,000 **RRs:** 12 Retail, 1 Institutional

Clear Through: Wertheim, Schroder & Co. Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: General brokerage; institutional business.

SENIOR MANAGEMENT

John P. Rosenthal, Senior Partner
Irwin W. Silberberg, Senior Partner and Director of Research
John P. Rosenthal, Head of Syndicate
Margo L. Fuld, Managing Partner
John P. Rosenthal, Chief Financial Officer

Departments	**Head**
Corporate Finance	John P. Rosenthal
Private Placements	"
Syndicate	"
Institutional Sales	Irwin W. Silberberg
Research	"
Options	Joel P. Fein
O-T-C Trading	David M. Anderson
Administration	John P. Rosenthal
Compliance	Margo L. Fuld/Joel P. Fein
Operations	"

CAPITAL POSITION
Rank: 263

Subordinated liabilities	$	416,830
Total ownership equity		1,346,508
Total equity and subordinated liabilities	$	1,763,338
Regulatory Net Capital		
Required minimum	$	25,000
Excess		1,217,800
Total	$	1,242,800 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 4,368,000
Equity–ran the books	1	4,368,000
Equity–participations	3	616,000

SLS SECURITIES COMPANY

Parent: French-American Securities, Inc.
90 Broad Street
12th Floor
New York, NY 10004
(212) 785-8101

Founded: 1982

Offices: 1 Domestic

Employees: 94

Customer Accounts: 2,019

RRs: 10 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: General securities broker-dealer, clearing and execution services for non-clearing brokers, preferred brokers, bond brokers, securities lending and borrowing.

SENIOR MANAGEMENT

Patrick O'Sullivan, Chief Executive Officer
Alfred Zammit, Chief Operating Officer
Stephen Hirsch, Chief Financial Officer

Departments	**Head**
Fixed Income	Melvin Porosoff/James Barca/Richard Giordano
Options	Robert F. Tyson
Equity Trading	Martin Krouner
Corporate Bond Trading	Melvin Porosoff/James Barca/Richard Giordano
Administration	Alfred Zammit
Compliance	Paulette Johnson
Human Resources	Veronica Celmer
Accounting	Stephen Hirsch
Operations	John McEvoy
Communications	Albert Kane
Stock Loan	Peter Caruso
Floor Operations	Anthony Zigo
General Services/Purchasing	Albert Kane
Preferred Brokers	Irwin S. Tahler
P&S	Harold Schickler
Internal Audit	Dominick Martino

CAPITAL POSITION
Rank: 157

Subordinated liabilities	$	7,250,000
Total ownership equity		5,338,380
Total equity and subordinated liabilities	$	12,588,380
Regulatory Net Capital		
Required minimum	$	100,000
Excess		6,690,346
Total	$	6,790,346 (unaudited)

SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

Parent: Smith Barney Inc.,
100% owned by Primerica Corporation
1345 Avenue of the Americas
New York, NY 10105
(212) 399-6000

Major Subsidiaries
Smith Barney, Harris Upham International Incorporated

Founded: 1873

Offices: 96 Domestic, 9 Foreign

Employees: 7,500

Customer Accounts: 617,000

RRs: 2,450 Retail, 150 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, ASE, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX, TSE

Description of Firm: Full service investment banking and brokerage.

SENIOR MANAGEMENT

Frank G. Zarb, Chairman, President and CEO
Lewis L. Glucksman, Vice Chairman
Henry U. Harris, Jr., Vice Chairman
J. Perry Ruddick, Vice Chairman and Chief Adminstrative Officer
Robert B. Kane, Chief Financial Officer
John P. Toolan, Senior Executive Vice President and Director
Michael B. Panitch, Senior Executive Vice President and Director
Robert H. Hotz, Senior Executive Vice President and Director
Morgan J. Murray, Senior Executive Vice President and Director
Robert S. Rubin, Senior Executive Vice President and Director
A. George Saks, General Counsel

Departments	**Head**
Corporate Finance	Robert H. Hotz
Private Placements	Joseph Achenbaum

Mergers & Acquisitions	Ralph S. Watts/William J. Wagner
Venture Capital	J. Perry Ruddick/Michael J. Myers
Syndicate	Carl H. Doerge
Municipal Finance	Harry J. Tyson
Institutional Sales	Stephen J. DeVoe
Research	Alan Benasuli/John B. Hoffmann
Branch Management	Michael B. Panitch
Retail Sales	Michael B. Panitch/Robert Q. Jones
Retail Marketing	John E. Wilson
Special Products/Financial Services	John P. Toolan
Mutual Funds	Stephen J. Treadway
Limited Partnerships/Direct Investments	James C. Cowles
Real Estate	William S. Rubinstein
Annuities/Insurance	John P. Toolan
Retirement Plans	"
Unit Investment Trusts	Stephen J. Treadway
Investment Advisory	Bruce D. Sargent
Options	Thomas Petrone
Commodities	A. Eugene Abraham
Financial Futures	"
Institutional Trading	Stephen J. DeVoe/Robert DiFazio
Equity Trading	"
O-T-C Trading	Stephen J. DeVoe/Ralph Costanza
Corporate Bond Trading	Francis J. Jamison, Jr.
Municipal Trading	Steven D. Black
Government Trading	Michael J. Hanna
International	Edward F. Miller
Administration	J. Perry Ruddick
Legal	A. George Saks
Compliance	Alfred J. Rauschman
Human Resources	Barry L. Mannes
Accounting	Robert B. Kane
Operations	Walter F. Siebecker
Data Processing	Thomas A. Maguire
Communications	"
Stock Loan	Michael J. Domenico
Floor Operations	Stephen J. DeVoe/Steven W. Meyers
General Services/Purchasing	John M. Collins
Mortgage-Backed	Laurence T. Fell
Corporate Public Relations/Advertising	Robert E. Connor

CAPITAL POSITION

Rank: 11

Subordinated liabilities	$ 169,000,000
Total ownership equity	758,000,000
Total equity and subordinated liabilities	$ 927,000,000

Regulatory Net Capital

Required minimum	$ 24,667,000
Excess	223,986,000
Total	$ 248,653,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 150,324,580
Equity–co-managed	16	2,540,564,180
Equity–ran the books	17	841,881,622
Equity–participations	206	821,259,877
Corporate debt–sole managed	9	1,054,000,000
Corporate debt–co-managed	17	2,753,003,355
Corporate debt–ran the books	14	1,754,808,740
Corporate debt–participations	57	2,028,957,901
Municipal Finance		
General obligations–sole managed	12	$ 82,161,000
General obligations–co-managed	300	1,909,426,000
General obligations–ran the books	35	329,093,000
General obligations–participations	285	N/G
Revenue bonds–sole managed	72	1,010,250,000
Revenue bonds–co-managed	168	11,861,756,000
Revenue bonds–ran the books	171	7,643,366,000
Revenue bonds–participations	268	N/G

Investment Banking Services: Robert H. Hotz (Corporate Finance)/Harry J. Tyson (Public Finance), (212) 698-6214/ (212) 698-6084

SMITH, HAGUE & CO., INCORPORATED

Penobscot Building
Detroit, MI 48226
(313) 963-5535

SIA Liaison: Hal H. Smith, III

SMITH, MOORE & CO.

400 Locust Street
St. Louis, MO 63102
(314) 421-5225 • FAX (314) 421-3740

Founded: 1913

Offices: 1 Domestic

Employees: 48

Customer Accounts: 2,500

RRs: 32 Retail, 1 Institutional

Clear Through: Self (omnibus)
Form of Ownership: Corporation
Industry Memberships: Associate-Amex, NASD, NYSE
Description of Firm: General brokerage; municipal bonds; banking.

EXECUTIVE COMMITTEE

Martin J. Crowe, III, Chairman and CEO
James D. Veron, President
Fred M. Cotsworth, Senior Vice President, Secretary and Treasurer

Departments	**Head**
Syndicate	Frederic A. Arnstein, Jr.
Municipal Finance	Martin J. Crowe, III
Research	Robert W. M. Kohlsdorf
Retail Sales	James D. Veron
Limited Partnerships/Direct Investments	Fred M. Cotsworth
Equity Trading	Susan R. Quante
Municipal Trading	Martin J. Crowe III
Administration	Fred M. Cotsworth
Legal	"
Compliance	"
Operations	"
Stock Loan	Randall C. Boyer

CAPITAL POSITION
Rank: 251

Subordinated liabilities	$	806,492
Total ownership equity		1,206,086
Total equity and subordinated liabilities	$	2,012,578
Regulatory Net Capital		
Required minimum	$	53,766
Excess		801,811
Total	$	855,577
		(unaudited)

SMITH NEW COURT

(Smith New Court, Carl Marks Inc.)
Parent: Smith New Court PLC (London),
35.7% owned by NM Rothschild Group (London)
114 West 47th Street
New York, NY 10036
(212) 930-6000

Major Subsidiaries
Smith New Court Specialist Inc.

SMI

Founded: 1924 (Parent)

Offices: 3 Domestic **Employees:** 149

Customer Accounts: 1,000 **RRs:** 13 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PSE

Description of Firm: Market makers in international and domestic equities; institutional sales and research; U.S. domestic executions.

SENIOR MANAGEMENT

Michael A. Dritz, President and CEO
James T. Stevens, Executive Vice President and Chief Financial Officer
Gerald B. Mazzari, Executive Vice President and Director of Operations
Marc G. Edwards, Executive Vice President and Director of Sales/Trading
Simon Greenwell, Executive Vice President-Institutional Sales (U.K.)
David M. Ambrose, Executive Vice President and Director of Trading
Chan Keng Loke, Vice President-Institutional Sales-Far East
Graham P. Hurley, Director of Information Technology
John M. Donovan, Vice President-Legal and Counsel
Janet A. Jordan, Director of Administration
Frank Nicola, Vice President-Operations
John H. Dritz, Director of Strategic Planning

Departments	**Head**
Institutional Sales	Simon Greenwell (U.K.)/Graham Fraser (U.K.) / Keng Loke (Far East)/Peter Graves (Australian/Gold)/ Lawrence A. Stevens (General)
Research	Brad Heaston (Gold)
Institutional Trading	Marc G. Edwards
Equity Trading	David M. Ambrose
O-T-C Trading	"
Administration	Janet A. Jordan
Compliance	John M. Donovan
Public Relations/Advertising	Grace R. Welch
Human Resources	Janet A. Jordan
Accounting	Marc A. Zutty
Operations	Frank Nicola
Data Processing	Graham P. Hurley
Communications	"
Stock Loan	Joann O'Mara
Correspondent Services	Gerry DeCaro
General Services/Purchasing	Janet A. Jordan
International Trading	David M. Ambrose

CAPITAL POSITION
Rank: 87

Subordinated liabilities	$ 7,759,000
Total ownership equity	38,172,000
Total equity and subordinated liabilities	$ 45,931,000

Regulatory Net Capital

Required minimum	$	100,000
Excess		22,450,000
Total	$	22,550,000 (unaudited)

SNEIDER INVESTMENT SERVICES, INC.

1901 Raymond Drive
Northbrook, IL 60062
(708) 498-7999 • FAX (708) 498-1112

Offices: 1 Domestic

Clear Through: (fully disclosed)

Form of Ownership: Corporation

Description of Firm: General brokerage and investment banking; option and equity execution emphasis.

SENIOR MANAGEMENT

Paul B. Sneider, President and CEO

Departments	Head
Options	Paul B. Sneider
Commodities	"

Investment Banking Services: Paul B. Sneider, (708) 498-7999

SOCIETE GENERALE SECURITIES CORPORATION

50 Rockefeller Plaza, 2nd Floor
New York, NY 10020
(212) 957-3800

SIA Liaison: Guy Jampierre

SOCIETY INVESTOR SERVICES CORP.

Parent: Society Corporation,
100% owned by Society National Bank
800 Superior Avenue
Cleveland, OH 44114
(216) 689-3709

Offices: 8 Domestic

Employees: 25

RRs: 14 Retail, 4 Institutional

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and security sales.

SENIOR MANAGEMENT

Cary H. Koontz, President and Chairman of the Board
Sheilah Armstrong, Vice President and Chief Compliance Officer
Cheryl A. Dalton, Vice President
Lawrence J. Carlini, Secretary
Robert Maneri, Treasurer and Chief Financial Officer
Eve C. Brunswick, Assistant Secretary
John L. Schlifer, Vice President

Departments	Head
Corporate Finance	Bruce Matlock
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Raymond Lancaster
Municipal Finance	Stephen Strnisha
Institutional Sales	John Schlifer
Retail Sales	Cheryl Dalton
Municipal Trading	Timothy Fox
Government Trading	Jeffrey Chapman
Legal	Eve Brunswick
Compliance	Sheilah Armstrong
Operations	Cynthia Hurley

SOUTHEAST BANK BROKERAGE SERVICES, INC.

Parent: Southeast Bank
One Southeast Financial Center
P.O. Box 012500
Miami, FL 33101
(305) 375-7400 • FAX (305) 375-7618

Founded: 1984

Offices: 6 Domestic

Employees: 39

Customer Accounts: 17,000

RRs: 29 Retail

Clear Through: National Financial Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities firm.

SENIOR MANAGEMENT

Sheldon Frank, President, CEO and CFO

Departments	**Head**
Branch Management	Sheldon Frank
Retail Sales	"
Equity Trading	Aletha Connors
Compliance	Sheldon Frank

CAPITAL POSITION
Rank: 248

Subordinated liabilities	$	448,652
Total ownership equity		1,630,097
Total equity and subordinated liabilities	$	2,078,749
Regulatory Net Capital		
Required minimum	$	29,925
Excess		1,555,796
Total	$	1,585,721 (unaudited)

SOUTHPORT PARTNERS
2425 Post Road
Southport, CT 06490
(203) 255-1231 • FAX (203) 255-1231

Founded: 1986

Offices: 1 Domestic

Employees: 10

RRs: 6

Clear Through:

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Merger/acquisition/divestiture services; the private placement of securities; strategic corporate partnering relationships, valuations; and other financial advisory, services. Partners have substantial transaction experience particularly with technology based companies.

SENIOR MANAGEMENT
Dale McIvor, General Partner
Margaret Reichenbach, General Partner
Katherine Watts, General Partner

Investment Banking Services: Margaret Reichenbach, (203) 255-1231

SOUTHWEST SECURITIES, INC.

Parent: Southwest Securities Holding, Inc.
1201 Elm Street, 43rd floor
Dallas, TX 75270
(214) 651-1800 • FAX (214) 749-0810

Founded: 1972

Offices: 16 (Plus 12 ICs) Domestic **Employees:** 311

Customer Accounts: 17,500 **RRs:** 95 Retail, 1 Institutional (Plus 15 ICs)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: Full service; clearing for others.

SENIOR MANAGEMENT

J. Dale Netherland, Chairman of the Board
Don A. Buchholz, Chief Executive Officer
Raymond E. Wooldridge, President and COO
Jo Frances Hickey, Senior Vice President and Operations Manager
William D. Felder, IV, Senior Vice President — Correspondent Administration
Robert Buchholz, Vice President and Chief Financial Officer

Departments	**Head**
Corporate Finance	C. William Dedmon Jr.
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Wayne Redmond
Fixed Income	Dan Almon
Municipal Finance	"
Research	Richard W. Edelman
Branch Management	Raymond E. Wooldridge
Retail Sales	"
Mutual Funds	Rick Laughlin
Annuities/Insurance	Lewis D. Riggsby
Unit Investment Trusts	Wayne Redmond
Options	Mary Alcala Hanan
Commodities	William D. Felder, IV
Equity Trading	Larry Johnson
O-T-C Trading	"
Municipal Trading	Dan Almon
Government Trading	Drucilla A. Bolick
Administration	Barbara Hart
Compliance	J. Ralph Ewing
Human Resources	Patricia Mincinski
Accounting	Robert Buchholz
Operations	Jo Frances Hickey
Data Processing	Rich Boyd
Communications	Barbara Hart

Stock Loan	Robbie Robison
Correspondent Services	William D. Felder, IV

CAPITAL POSITION
Rank: 138

Subordinated liabilities	$	6,638,220
Total ownership equity		11,961,211
Total equity and subordinated liabilities	$	18,599,431
Regulatory Net Capital		
Required minimum	$	2,728,547
Excess		11,096,893
Total	$	13,825,440 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	45	$	23,812,647
Corporate debt–participations	3		2,138,000
Municipal Finance			
General obligations–sole managed	12	$	12,299,711
General obligations–co-managed	17		125,055,000
General obligations–ran the books	15		18,024,711
General obligations–participations	27		19,334,000
Revenue bonds–sole managed	4		5,851,000
Revenue bonds–co-managed	1		500,000
Revenue bonds–ran the books	4		5,851,000
Revenue bonds–participations	5		5,656,000

Investment Banking Services: C. William Dedmon Jr., (214) 739-8888

SOUTHWESTERN CAPITAL MARKETS, INC.

One Castle Hills
1100 NW Loop 410, Ste 300
San Antonio, TX 78213
(512) 344-9101

SIA Liaison: Robert S. Rodriguez

SOVRAN INVESTMENT CORPORATION

100% owned by Sovran Financial Corporation
12th & Main Streets
Richmond, VA 23219
(804) 788-2551

Offices: 9 Domestic

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (Equities); Self (Debt) (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Securities and money market instrument brokerage, investment banking and other financial services.

SENIOR MANAGEMENT

J. Hamilton Scherer, Jr., President and CEO
Carolyn Clouser, Senior Vice President
Donald M. Douglas, Senior Vice President
R. Walter Jones, IV, Senior Vice President
Peter M. Ramsey, Senior Vice President
Richard J. Tito, Senior Vice President
Karel L. Newton, Chief Financial Officer

Departments	**Head**
Corporate Finance	Carolyn Clouser
Private Placements	"
Mergers & Acquisitions	Walter Jones
Municipal Finance	Peter Ramsey
Institutional Sales	Richard Tito
Branch Management	Don Douglas
Retail Sales	"
Special Products/Financial Services	Elizabeth Blake
Mutual Funds	Elizabeth Pendleton
Investment Advisory	Bill Miller
Municipal Trading	Daniel Conrad
Government Trading	Ballard Parker
Compliance	Jean Jumet
Accounting	Karel L. Newton
Operations	William Turnbull
Money Market Trading	Douglas Bowman
Mortgage Backed Securities	Walter Jones
Loaned Securities	Diane Sterling
Financial Institutions Products	Walter Jones

CAPITAL POSITION
Rank: 126

Subordinated liabilities	$ 2,000,000
Total ownership equity	20,484,937
Total equity and subordinated liabilities	$ 22,484,937

Investment Banking Services: Carolyn Clouser, (804) 788-2085

SPEAR, LEEDS & KELLOGG

115 Broadway
New York, NY 10006
(212) 587-8800

Founded: 1931

Offices: 8 Domestic **Employees:** 785

Customer Accounts: 10,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Stock and options specialists; securities and commodities clearing for professional trading firms; over-the-counter market maker; proprietary trading; merchant banking.

EXECUTIVE COMMITTEE

Peter R. Kellogg, Senior Managing Director
Harvey Silverman, Executive Managing Director
John P. Duffy, Managing Director
David Nolan, Managing Director
Frank E. Witt, Managing Director

Departments	Head
Corporate Finance	Edward A. Kerbs
Research	James A. Coufos
Options	Ralph Fogel
Financial Futures	Charles Sweeney
Equity Trading	David Nolan
O-T-C Trading	Ralph Valentino
Administration	Frank E. Witt
Legal	Carl H. Hewitt
Compliance	Kevin Ahearn
Human Resources	Joseph P. Caso
Accounting	Frank E. Witt
Operations	George J. Hoffman
Data Processing	Robert Ginsberg
Communications	Linda Hinderstein

Stock Loan	James Butler
Floor Operations	Harvey Silverman
Correspondent Services	Robert Sorokolit
General Services/Purchasing	Joseph P. Caso

CAPITAL POSITION
Rank: 25

Subordinated liabilities	$	85,377,000
Total ownership equity		157,996,000
Total equity and subordinated liabilities	$	243,373,000
Regulatory Net Capital		
Required minimum	$	1,891,000
Excess		127,490,000
Total	$	129,381,000
		(unaudited)

SPELMAN & CO., INC.
100% owned by Glencourt Investment Company
1127 Wall Street
La Jolla, CA 92037
(619) 459-3701

Founded: 1972

Offices: Staffed by ICs: 30 Domestic

Employees: 20

Customer Accounts: 4,500

RRs: ICs: 95, 10 Institutional

Form of Ownership: Corporation

Description of Firm: Independent structured broker-dealer doing a full service business with an emphasis on fixed income.

SENIOR MANAGEMENT
Richard P. Woltman, President, CEO and Director
Kaye M. Woltman, Chairman, Vice President and Director
Dianes Sanders, CFO
Ella Kadushin, Secretary
Joe Coelho, Chief Operating Officer

Departments	**Head**
Syndicate	Steve Adey
Fixed Income	Kaye M. Woltman
Municipal Finance	"
Retail Sales	Al Benzinger
Retail Marketing	"
Special Products/Financial Services	"

Mutual Funds	Kristin Willis
Limited Partnerships/Direct Investments	Al Benzinger
Real Estate	Richard P. Woltman
Annuities/Insurance	Al Benzinger
Equity Trading	Steve Adey
O-T-C Trading	"
Corporate Bond Trading	Kaye M. Woltman
Municipal Trading	"
Government Trading	"
Administration	Richard P. Woltman
Compliance	John Heldring
Accounting	Diane Sanders
Operations	Joe Coelho
Data Processing	Diane Sanders

CAPITAL POSITION
Rank: 242

		6/30/89
Subordinated liabilities	$	2,225,000
Total ownership equity		125,925
Total equity and subordinated liabilities	$	2,350,925
Regulatory Net Capital		
Required minimum	$	71,145
Excess		1,158,229
Total	$	1,229,374 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
Revenue bonds–sole managed	2	$	60,000,000

THE STAMFORD COMPANY, INC.

Parent: Stamford Capital Group, Inc.
335 Madison Avenue
New York, NY 10017
(212) 297-1400 • FAX (212) 661-6403

Founded: 1885

Offices: 3 Domestic

Employees: 85

Customer Accounts: 2,000

RRs: 2 Retail, 5 Institutional

Clear Through: PaineWebber Incorporated; Morgan Stanley & Co.; and Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Institutional research. Securities broker-dealer, investment advisor and investment bankers.

SENIOR MANAGEMENT

Sheldon S. Gordon, Chairman
James S. Boshart, III, President and CEO
Clifford H. Goldman, Chief Financial Officer

Departments	**Head**
Corporate Finance	David F. Stein
Institutional Sales	Irvin L. Cherashore/Rudolf J. Mueller
Retail Sales	Irvin L. Cherashore
Investment Advisory	Steven W. Kohlhagen
Institutional Trading	Stanley Bachman
Compliance	Timothy L. Porter
Operations	Douglas L. Fecci

CAPITAL POSITION
Rank: 152

Subordinated liabilities	$	-0-
Total ownership equity		13,783,530
Total equity and subordinated liabilities	$	13,783,530
Regulatory Net Capital		
Required minimum	$	100,000
Excess		2,002,363
Total	$	2,102,363 (unaudited)

Investment Banking Services: David F. Stein, (212) 297-1551

STEPHENS INC.

Parent: Stephens Holding Company
114 E. Capitol Ave.
P.O. Box 3507
Little Rock, AR 72203
(501) 374-4361

Founded: 1933

Offices: 1 Domestic

Employees: 385

Customer Accounts: 18,000

RRs: 105 Retail, 34 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE✓

Description of Firm: General municipal mergers and acquisitions; corporate underwriting; trading.

SENIOR MANAGEMENT

Jackson T. Stephens, Chairman
Warren A. Stephens, President and CEO
I. Ernest Butler, Jr., Executive Vice President
Jon E. M. Jacoby, Executive Vice President
Michael R. Smith, Senior Vice President
Gene Wilbourn, Senior Vice President
J. Dale Dawson, Senior Vice President
William Tedford Jr, Senior Vice President
Ray Gash, Senior Vice President, Secretary/Treasurer and Chief Financial Officer
Phillip Shellabarger, Vice President and Compliance Officer
Ron Pyle, Vice President
Roy C. Turner III, Vice President
Zoe Ann Hines, Senior Vice President and Controller
Ellen Gray, Senior Vice President
Greg Feltus, Senior Vice President
Byron Schriver, Jr., Vice President
H. Kenneth Bennett, Vice President
Sanford M. Besser, Vice President
Alison Bisno, Senior Vice President
Eloise J. Durbin, Vice President
Ronald J. Harb, Vice President
David A. Knight, Vice President and General Counsel
Douglas H. Martin, Vice President
J. Mark McBryde, Vice President
Michael McGowan, Senior Vice President
Joseph D. Shinn, Vice President
James D. Simpson, Senior Vice President
Raymond V. Wilmarth, Jr., Vice President
Peter Carr, Vice President

Departments	**Head**
Corporate Finance	Michael McGowan/J. Dale Dawson/J.D. Simpson, III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Jon E. M. Jacoby/Douglas Martin
Syndicate	Michael R. Smith
Fixed Income	Greg Feltus
Municipal Finance	Gene Wilbourn
Institutional Sales	William L. Tedford, Jr. (Equity)/ H. Kenneth Bennett/Don Colbert/Ron Harb (Fixed Income)
Research	Alison P. Bisno

Retail Sales	William L. Tedford, Jr. (Equity)/ H. Kenneth Bennett/Don Colbert/Ron Harb (Fixed Income)
Special Products/Financial Services	Greg Feltus
Mutual Funds	Jane Johnson
Real Estate	Mike McGowan
Annuities/Insurance	Kevin Scanlon
Retirement Plans	Ellen Gray
Unit Investment Trusts	Bobby Nichols
Investment Advisory	Sanford M. Besser
Options	William L. Tedford, Jr.
Commodities	Bruce A. Bennett
Financial Futures	"
Institutional Trading	Peter Carr
Equity Trading	Raymond V. Wilmarth, Jr.
O-T-C Trading	"
Corporate Bond Trading	Dennis Ryan/Kelly Walker
Municipal Trading	Ronald M. Pyle/Kevin Dolan/Steve Romano
Government Trading	Jerry B. Pendergist/Kate Hickey
International	J. Dale Dawson
Legal	David Knight
Compliance	Phil Shellabarger
Public Relations/Advertising	Steve Stephens
Human Resources	Ellen Gray
Accounting	Zoe Ann Hines
Operations	"
Data Processing	Ted Cashion
Communications	Ellen Gray
Stock Loan	Zoe Ann Hines/Ray Gash
Correspondent Services	Greg Feltus
General Services/Purchasing	Ellen Gray
Sports Management	Kevin Scanlan
Fixed Income Trading	Larry Bowden
Corporate Underwriting	Michael R. Smith/J.D. Simpson
Clearing Broker Services	Larry Bowden
Administrative Services	Ellen Gray

CAPITAL POSITION

Rank: 43

Subordinated liabilities	$	-0-
Total ownership equity		127,010,000
Total equity and subordinated liabilities	$	127,010,000
Regulatory Net Capital		
Required minimum	$	9,013,000
Excess		49,149,000
Total	$	58,162,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 15,840,000
Equity–co-managed	2	486,374,875
Equity–ran the books	1	15,840,000
Equity–participations	104	89,273,177
Corporate debt–co-managed	3	479,052,000
Corporate debt–ran the books	2	449,052,000
Corporate debt–participations	9	23,165,165
Municipal Finance		
General obligations–sole managed	3	$ 2,923,700
General obligations–co-managed	1	14,670,000
General obligations–ran the books	3	2,923,700
General obligations–participations	30	27,175,000
Revenue bonds–sole managed	26	110,575,000
Revenue bonds–co-managed	9	161,888,000
Revenue bonds–ran the books	29	141,340,000
Revenue bonds–participations	25	62,361,000

Investment Banking Services: Warren A. Stephens, (501) 374-4361

STERN BROS.

70 Pine Street
New York, NY 10270
(212) 747-1180

Founded: 1957

Offices: 1 Domestic

Employees: 44

Clear Through: C. H. Pforzheimer & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: CME, NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Wm. H. Abrams, Managing Partner
Chas. Stern, Limited Partner
Ralph M. Evans, General Partner
Wm. D. Berghold, General Partner
Kenneth L. Campbell, General Partner
Leonard S. Westward, General Partner
Edward S. White, General Partner
Leonard B. Hodes, General Partner
Anthony J. Pellegrino, General Partner
Robert J. Chesney, General Partner
Paul Mittelman, General Partner
Mark A. Soltz, General Partner
D. James Stack, General Partner

Departments	Head
Financial Futures	Kenneth L. Campbell
Accounting	Paul Mittelman
Operations	"
Floor Operations	William H. Abrams

STERN BROTHERS & CO.

90% owned by Bingham & Company Capital Markets, Inc.
509 Olive, Suite 1000
St. Louis, MO 63101
(314) 421-5559 • FAX (314) 421-0167

Founded: 1985

Offices: 2 Domestic

Employees: 24

RRs: 3 Retail, 4 Institutional

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on investment banking, financial advisory services, valuations and arbitrage rebate services.

SENIOR MANAGEMENT

James S. Allen, Jr., Co-Chairman
Donald A. Estell, Co-Chairman
Will B. Tschudy, President
Celia L. Hosler, Managing Director
Kelly B. Sullivan, Managing Director
Dennis V. Mitchell, Managing Director
Judson L. Palmer, Jr., Managing Director
Stanley L. Tolle, Managing Director
K. James Howk, Managing Director

Departments	Head
Corporate Finance	Kelly B. Sullivan
Private Placements	Stanley L. Tolle
Mergers & Acquisitions	Kelly B. Sullivan
Venture Capital	"
Syndicate	Stanley L. Tolle
Fixed Income	K. James Howk
Municipal Finance	Will B. Tschudy
Institutional Sales	Stanley L. Tolle
Research	Kelly B. Sullivan
Branch Management	Judson L. Palmer, Jr.
Retail Sales	Stanley L. Tolle
Retail Marketing	"
Special Products/Financial Services	James S. Allen, Jr.

Limited Partnerships/Direct Investments	James S. Allen, Jr.
Real Estate	"
Investment Advisory	"
Options	Leonard L. Noah
Institutional Trading	Stanley L. Tolle
Equity Trading	K. James Howk
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Celia L. Hosler
Legal	Judson L. Palmer, Jr.
Compliance	"
Public Relations/Advertising	James S. Allen, Jr.
Human Resources	Celia L. Hosler
Accounting	"
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 244

Subordinated liabilities	$	1,000,000
Total ownership equity		1,308,899
Total equity and subordinated liabilities	$	2,308,899

Regulatory Net Capital

Required minimum	$	25,000
Excess		1,626,850
Total	$	1,651,850 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	10	$	19,441,000
General obligations–co-managed	4		73,720,000
General obligations–ran the books	12		80,776,000
General obligations–participations	19		47,673,000
Revenue bonds–sole managed	10		60,153,000
Revenue bonds–co-managed	19		360,830,000
Revenue bonds–ran the books	15		149,988,000
Revenue bonds–participations	29		185,883,000

Investment Banking Services: Donald A. Estell, (314) 421-5559

STERN & KENNEDY

71 Broadway, Suite 1309
New York, NY 10006
(212) 425-4585

SIA Liaison: John Meeks

STERNE, AGEE & LEACH, INC.

1900 Fifth Avenue North, Suite 1500
Birmingham, AL 35203
(205) 252-5900 • FAX (205) 252-6141

Major Subsidiaries
Sterne, Agee & Leach Investment Advisors, Inc.

Founded: 1919

Offices: 3 Domestic

Employees: 75

Customer Accounts: 10,000

RRs: 25 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: General securities; Alabama municipal bonds; market maker in regional O-T-C stocks.

SENIOR MANAGEMENT

Henry S. Lynn, Jr., Chairman, CEO and CFO
Will Hill Tankersley, President
W. Warren Belser, Jr., Chairman of Executive Committee

Departments	Head
Corporate Finance	Henry S. Lynn, Jr.
Private Placements	"
Mergers & Acquisitions	"
Syndicate	"
Fixed Income	Glenda Conn
Municipal Finance	William H. Nix
Institutional Sales	"
Research	Steven C. Huffines
Branch Management	Will Hill Tankersley
Special Products/Financial Services	Linda McWhirter Daniel
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Howard Payton
Retirement Plans	Linda McWhirter Daniel
Investment Advisory	Steven C. Huffines
Options	Reynolds D. Whatley

Institutional Trading	Mat M. Johnson
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Glenda Conn
Municipal Trading	William A. Morton
Government Trading	Glenda Conn
Legal	W. Warren Belser, Jr.
Compliance	"
Public Relations/Advertising	Mat M. Johnson
Accounting	Nathan S. Heisler
Operations	"
Data Processing	"
Communications	Mat M. Johnson
Stock Loan	Nathan S. Heisler

CAPITAL POSITION
Rank: 233

Subordinated liabilities	$	277,462
Total ownership equity		2,590,849
Total equity and subordinated liabilities	$	2,868,311
Regulatory Net Capital		
Required minimum	$	327,129
Excess		645,609
Total	$	972,738 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	1	$	150,000
Corporate debt–participations	2		415,000
Municipal Finance			
General obligations–sole managed	1	$	500,000
General obligations–co-managed	2		15,470,449
General obligations–ran the books	2		9,725,000
General obligations–participations	5		26,695,449
Revenue bonds–sole managed	8		52,570,000
Revenue bonds–co-managed	8		43,588,453
Revenue bonds–ran the books	10		67,810,000
Revenue bonds–participations	20		166,303,453

Investment Banking Services: Henry S. Lynn, Jr., (205) 252-5900

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Parent: Stifel Financial Corp.
500 North Broadway
St. Louis, MO 63102
(314) 342-2000 • FAX (314) 342-2761

Founded: 1890

Offices: 53 (Plus 50 staffed by ICs) Domestic **Employees:** 949

Customer Accounts: 78,921 **RRs:** 443 Retail, 5 Institutional (Plus 58 ICs)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full line securities and investment banking.

Parent's Stock is Publicly Traded on: NYSE, MSE

Stock Symbol: SF

As of 1/1/90:
No. of shares outstanding: 3,521,000
Price per share: $5.875
Total value of stock outstanding: $20,685,875

SENIOR MANAGEMENT

George H. Walker III, Chairman of the Board, President and CEO
Dewayne R. Vonfeldt, Executive Vice President
Robert M. Cochran, Executive Vice President
Mark D. Knott, Senior Vice President and CFO
Gregory F. Taylor, Senior Vice President

Departments	**Head**
Corporate Finance	Lyle T. Dickes
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Thomas B. Fox
Municipal Finance	Robert M. Cochran
Institutional Sales	Gregory F. Taylor
Research	"
Branch Management	Michael Murphy
Retail Sales	Gregory F. Taylor
Retail Marketing	D. Timothy Hosler
Mutual Funds	Gregory Ellston
Limited Partnerships/Direct Investments	Kenneth Cohen
Annuities/Insurance	James Hughes
Retirement Plans	Nancy J. Malaney
Unit Investment Trusts	Kathy Bunk
Investment Advisory	James D. Sumption
Options	Lawrence E. Somraty
Commodities	Charles W. Schweizer
Institutional Trading	Mark T. Miller
O-T-C Trading	Thomas C. Sanders

Corporate Bond Trading	Steve Boff
Municipal Trading	Alan Herbert
Government Trading	Steve Boff
Administration	Charles W. Schweizer
Legal	Forest M. Smith
Compliance	David M. Hogan
Public Relations/Advertising	D. Timothy Hosler
Human Resources	Robert Meyer
Accounting	Joseph G. Schisher
Operations	Norman Frager
Data Processing	William L. Hellon
Communications	"
General Services/Purchasing	Kenneth R. Blumberg

CAPITAL POSITION

Rank: 113

Subordinated liabilities	$	-0-
Total ownership equity		27,062,000
Total equity and subordinated liabilities	$	27,062,000

Regulatory Net Capital

Required minimum	$	2,305,000
Excess		11,179,000
Total	$	13,484,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	6	$	340,000,000
Equity–participations	185		150,000,000
Corporate debt–co-managed	2		42,000,000
Corporate debt–participations	125		190,000,000

Municipal Finance

General obligations–sole managed	13	$	11,113,000
General obligations–co-managed	1		50,000,000
General obligations–ran the books	13		11,113,000
General obligations–participations	27		37,625,920
Revenue bonds–sole managed	35		321,908,000
Revenue bonds–co-managed	22		1,179,203,535
Revenue bonds–ran the books	43		1,041,161,535
Revenue bonds–participations	83		1,136,996,035

Investment Banking Services: Lyle T. Dickes, (314) 342-2127

STOKES, HOYT & CO.

61 Broadway
New York, NY 10006
(212) 344-1116 • FAX (212) 742-4323

Founded: 1875

Offices: 1 Domestic **Employees:** 32

Customer Accounts: 50

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Robert Raymond, Managing Partner
William J. Stoutenburgh Jr., Partner
Donald C. Dinsmore, Partner
Donald P. Scanlon, Partner
John J. Flanagan, Jr., Partner
Melvin M. Cunniff, Partner
Hugh B. Merrill, Partner

Departments	**Head**
Operations	Frank B. Camileri

STRASBOURGER PEARSON TULCIN WOLFF INC.

120 Wall Street
New York, NY 10005
(212) 952-7500

Founded: 1970

Offices: 1 Domestic **Employees:** 5

RRs: 4 Retail

Clear Through: Oppenheimer & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Michael J. Schumacher, Chairman and President

Investment Banking Services: Michael J. Schumacher, (212) 952-7500

J. STREICHER & CO.

19 Rector Street
New York, NY 10006
(212) 425-2320

SIA Liaison: Judson Streicher

SUN SECURITIES, INC.

P.O. Box 1869
Scottsdale, AZ 85252
(602) 941-9300

Founded: 1985

Employees: 4

Customer Accounts: 4,500

RRs: 2 Retail

Clear Through: The Chicago Corporation (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Discount brokerage firm; stocks, bonds, options.

SENIOR MANAGEMENT

Anthony J. Puglisi, President
B. LaVerne Puglisi, Vice President

Departments	Head
Corporate Finance	Anthony J. Puglisi
Retail Sales	"
Mutual Funds	"
Options	"
Compliance	"
Operations	"

SUTRO & CO. INCORPORATED

Parent: The Sutro Group,
100% owned by John Hancock Freedom Securities, Inc.
201 California Street
San Francisco, CA 94111
(415) 445-8500

Founded: 1858

Offices: 12 Domestic

Employees: 539

Customer Accounts: 58,000

RRs: 195 Retail, 19 Institutional

Clear Through: John Hancock Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE

Description of Firm: Retail and institutional brokerage; investment banking, including corporate and public finance; investment management.

MANAGEMENT COMMITTEE

John H. Goldsmith, Chairman of the Executive Committee
Charles W. Daggs, III, Chairman of the Board
Lloyd Greif, Vice Chairman
Tom Juda, Executive Vice President
John F. Luikart, President
Theodore W. Prush, President, The Sutro Group

Departments	**Head**
Corporate Finance	Lloyd Greif
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Lawrence G. McGuire
Fixed Income	Joseph Olson
Municipal Finance	Adrien P. Mally/William Straw
Institutional Sales	Tom Juda
Research	Dan B. Williams
Branch Management	Charles W. Daggs, III
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Steven P. Carroll
Mutual Funds	Suzanne Brag
Limited Partnerships/Direct Investments	Steven P. Carroll
Real Estate	"
Annuities/Insurance	Donald Angel
Retirement Plans	William Heap
Unit Investment Trusts	Suzanne Brag
Investment Advisory	Steven P. Carroll
Options	Dino Galeazzi
Institutional Trading	Tom Juda
Equity Trading	James Volk
O-T-C Trading	"
Corporate Bond Trading	Chris Munck
Municipal Trading	Joseph Olson
Government Trading	Edward Tollefsen
Administration	Theodore W. Prush
Legal	Susan Freund
Compliance	Daniel O. Birkle
Human Resources	Jo Ann Osborn
Accounting	John Gardner
Operations	Sharon Hickman

Data Processing	Alan Kalian
Communications	Donna Livingston
Floor Operations	Michael McGouran
General Services/Purchasing	Alan Kalian

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 6,250,000
Equity–co-managed	1	120,000,000
Equity–ran the books	1	6,250,000
Equity–participations	140	91,454,749
Corporate debt–participations	4	2,190,000
Municipal Finance		
General obligations–participations	4	$ 12,000,000
Revenue bonds–sole managed	14	45,765,000
Revenue bonds–co-managed	19	146,985,000
Revenue bonds–ran the books	16	49,915,000
Revenue bonds–participations	42	103,695,230

Investment Banking Services: Lloyd Greif, (213) 362-4003

SWENEY CARTWRIGHT & CO.

17 South High Street
Columbus, OH 43215
(614) 228-5391

Founded: 1946

Offices: 1 Domestic

Employees: 17

Customer Accounts: 1,650

RRs: 9 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service with emphasis on municipal and government securities.

SENIOR MANAGEMENT

Stephen Cartwright, President and CEO
Geneva Marcum, Treasurer and CFO
Stephen Sweney, Vice President
George Geissbuhler, Vice President
Frank A. Ingwersen, Vice President

Departments	Head
Municipal Finance	Stephen Cartwright
Retail Sales	George Geissbuhler
Mutual Funds	Frank A. Ingwersen
O-T-C Trading	Stephen Sweney
Corporate Bond Trading	"
Municipal Trading	George Geissbuhler

Government Trading	Stephen Sweney
Compliance	Geneva Marcum
Operations	"

CAPITAL POSITION
Rank: 246

Subordinated liabilities	$	-0-
Total ownership equity		2,261,444
Total equity and subordinated liabilities	$	2,261,444
Regulatory Net Capital		
Required minimum	$	25,000
Excess		1,955,780
Total	$	1,980,780 (unaudited)

HENRY F. SWIFT & CO.

433 California Street
San Francisco, CA 94104
(415) 421-1535

Founded: 1927

Offices: 2 Domestic

Employees: 57

Customer Accounts: 2,800

RRs: 30 Retail

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PSE

Description of Firm: Full service with emphasis on retail distribution.

MANAGEMENT COMMITTEE

John D. Mackey, Managing Director, Chairman of the Board and CEO
Kim Tu, Chief Financial Officer
Roland Biancalana, Managing Director
Chester W. Bunnell, Jr., Managing Director
John Moore, Managing Director
Eugene Marty, Managing Director

Departments	Head
Corporate Finance	John D. Mackey
Syndicate	"
Fixed Income	Susan Galloway
Research	Thomas F. Caraisco
Retail Marketing	Michael Torrey
Mutual Funds	Eugene J. Marty
O-T-C Trading	Harold Wendell

Compliance	Roland Biancalana
Operations	Kim Tu

CAPITAL POSITION
Rank: 282

Subordinated liabilities	$	-0-
Total ownership equity		1,200,000
Total equity and subordinated liabilities	$	1,200,000
Regulatory Net Capital		
Required minimum	$	234,166
Excess		658,444
Total	$	892,610 (audited)

Investment Banking Services: John D. Mackey, (415) 774-0432

SWISS AMERICAN SECURITIES INC.

Parent: Credit Suisse,
12.5% owned by Amsterdam-Rotterdam Bank N.V.
100 Wall Street
New York, NY 10005
(212) 612-8700

Founded: 1939

Offices: 1 Domestic, 1 Foreign

Employees: 145

Customer Accounts: 1,265

RRs: 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Clearing for brokers and banks; municipal bond dealers and underwriters; foreign custody, clearance and execution.

SENIOR MANAGEMENT

Hans Peter Sorg, Chairman of the Board
George J. Helwig, President and CEO
Kenneth R. Barbalato, Vice President - Marketing
Salvatore R. Di Donna, Executive Vice President and Chief Operating Officer
Martin M. Schwartz, Senior Vice President - Data Processing
Rudolf H. Wulf, Senior Vice President
John B. Pulaski, Vice President and CFO

Departments	**Head**
Retirement Plans	Christopher J. Swenson
Options	Hans C. Egloff
Equity Trading	Edwin T. Smith
Municipal Trading	Walter Simon
Government Trading	Lionel Roneree
International	Anton Bettler
Administration	Rudolf H. Wulf
Compliance	Cristopher J. Swenson
Human Resources	Hans P. Offenborn
Accounting	John B. Pulaski
Operations	Salvatore R. Di Donna
Data Processing	Martin M. Schwartz
Correspondent Services	Kenneth R. Barbalato
Municipal Underwriting	Walter Simon
Marketing	Kenneth R. Barbalato
Internal Audit	Avery Meizner

CAPITAL POSITION
Rank: 123

Subordinated liabilities	$	-0-
Total ownership equity		23,793,141
Total equity and subordinated liabilities	$	23,793,141
Regulatory Net Capital		
Required minimum	$	1,000,000
Excess		13,684,075
Total	$	14,684,075 (audited)

T. ROWE PRICE INVESTMENT SERVICES, INC.

Parent: T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
(301) 547-2000 • FAX (301) 547-0180

Founded: 1980

Offices: 3 Domestic

Employees: 628

Customer Accounts: 23,258

RRs: 57 Retail, 8 Institutional

Clear Through: BHC Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage; distributor for T. Rowe Price funds and real estate products.

SENIOR MANAGEMENT

Henry H. Hopkins, Vice President and Director
Walter L. Knell, Treasurer
Maurice A. Minerbi, Vice President
James S. Riepe, President and Director
Alvin M. Younger, Jr., Secretary
John R. Rockwell, Vice President
Sharon S. Krieger, Vice President

Departments	**Head**
Institutional Sales	John R. Rockwell
Retail Sales	Sharon R. Krieger
Special Products/Financial Services	Michael T. Daley
Mutual Funds	Sharon R. Krieger
Limited Partnerships/Direct Investments	Michael T. Daley
Real Estate	"
Retirement Plans	John R. Rockwell
Options	Maurice A. Minerbi
Administration	Sarah McCafferty/Maurice A. Minerbi
Legal	Henry H. Hopkins
Compliance	Sarah McCafferty
Public Relations/Advertising	Steven E. Norwitz/Patricia O. Goodyear

CAPITAL POSITION
Rank: 284

Subordinated liabilities	$	-0-
Total ownership equity		1,169,962
Total equity and subordinated liabilities	$	1,169,962
Regulatory Net Capital		
Required minimum	$	64,279
Excess		661,761
Total	$	726,040 (unaudited)

TASSÉ & ASSOCIATES, LIMITED

82% owned by Placements J.L.T. Inc.
630 René Levesque Blvd. West, Suite 1200
Montreal, Quebec H3B 1S6 Canada
(514) 879-2100

Founded: 1967

Offices: 13 Domestic
Employees: 140
Customer Accounts: 25,000
RRs: 75 Retail, 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, TSE, VSE

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Jean-Louis Tassé, President and CEO
Jacques M. Gagnon, First Vice President
Pierre Trahan, Vice President and CFO
Raymond Trudeau, Vice President and General Sales Manager
Shirley Pridham, Vice President, Legal Counsel and Corporate Secretary
Claude Dieumegarde, Vice President
Marcel Ballard, Vice President
R. Bruce Jackson, Vice President
Jacques C. Boulet, Vice President
Morley Hackett, Vice President
Richard Drapeau, Vice President
Philippe DuPuis, Treasurer

Departments	**Head**
Corporate Finance	Heloise Tassé
Private Placements	J. M. Gagnon/Lester Fernandes
Mergers & Acquisitions	Lester Fernandes
Venture Capital	Heloise Tassé
Syndicate	Louis Dalpé
Fixed Income	Jacques M. Gagnon
Municipal Finance	Sylvain Cartier
Institutional Sales	Jacques M. Gagnon
Research	Raymond Trudeau
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Louis Dalpe
Limited Partnerships/Direct Investments	Heloise Tassé
Real Estate	"
Retirement Plans	Raymond Trudeau
Unit Investment Trusts	Heloise Tassé
Investment Advisory	Michel Tessier, CFA
Options	Richard Drapeau
Institutional Trading	Jacques M. Gagnon
Equity Trading	Bruce Davidson
O-T-C Trading	"
Municipal Trading	Jean Valiquette
Government Trading	Jacques M. Gagnon
International	Richard Drapeau
Administration	Pierre Trahan
Legal	Shirley Pridham
Compliance	"
Public Relations/Advertising	"

Human Resources	Pierre Trahan
Accounting	Philippe DuPuis
Operations	R. Paul Clancy
Data Processing	Robert Pilon
Communications	"
Stock Loan	R. Paul Clancy
Floor Operations	Richard Drapeau
General Services/Purchasing	Marcel Voyer
Institutional Trading-Stocks	Bruce Davidson
Branch Operations Management	Claude Dieumegarde

CAPITAL POSITION
Rank: 221

Subordinated liabilities	$	1,983,000
Total ownership equity		1,547,000
Total equity and subordinated liabilities	$	3,530,000
Regulatory Net Capital		
Required minimum	$	997,000
Excess		996,000
Total	$	1,993,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	3	$	779,580
Municipal Finance			
General obligations–sole managed	50	$	150,018,000
General obligations–co-managed	1		100,000,000
General obligations–ran the books	50		150,018,000
General obligations–participations	164		164,783

Investment Banking Services: Lester Fernandes, (514) 879-2188

TELESE & COMPANY

88 New Dorp Plaza, Suite 300
Staten Island, NY 10306
(718) 967-0209

SIA Liaison: Robert Telese

TOKYO SECURITIES AMERICA INC.

Parent: Tokyo Securities Co., Ltd.
One World Trade Center, Suite 7931
New York, NY 10048
(212) 432-2122 • FAX (212) 432-2484

Founded: 1985

Offices: 1 Domestic, 4 Foreign **Employees:** 14

Customer Accounts: 30 **RRs:** 5 Institutional (Plus 4 ICs)

Clear Through: Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on institutional sales and trading, government securities and international equity and debt.

SENIOR MANAGEMENT

Kazuaki Shimuzu, Chairman
Yasuhiro Inayoshi, President
Hiroshi Kanada, Director
Shoji Iguchi, Director
Frank Wong, Secretary and Treasurer
John Kong, Operations Manager
Hideo Mizutani, Executive Vice President

Departments	Head
Syndicate	Yasuhiro Inayoshi
Fixed Income	Hiroko Robertson/Atsushi Sakai
Institutional Sales	Yuji Sakurai
Research	Yuji Sakurai/David Wood
Institutional Trading	Yuji Sakurai
Equity Trading	Yuji Sakurai/David Wood
Government Trading	Hiroko Robertson/Atsushi Sakai
International	Yasuhiro Inayoshi
Administration	Frank Wong
Compliance	"
Accounting	"
Operations	John Kong
Communications	"
General Services/Purchasing	Felicia Rettagliata

CAPITAL POSITION

Rank: 172

Subordinated liabilities	$	-0-
Total ownership equity		8,551,539
Total equity and subordinated liabilities	$	8,551,539

Regulatory Net Capital

Required minimum	$	25,000
Excess		8,274,096
Total	$	8,299,096 (unaudited)

TORONTO DOMINION SECURITIES (USA) INC.

Parent: Toronto Dominion Bank
31 West 52nd Street
New York, NY 10019-6104
(212) 468-0494 • FAX (212) 262-1924

Founded: 1978

Employees: 35

RRs: 9 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Commercial paper and government securities dealer.

SENIOR MANAGEMENT

L. Arthur English, Chairman
Philip W. Gaffney, President
B. Kevin Sterns, Secretary - Treasurer
Christopher M. Forbes, Managing Director - Corporate Finance

Departments	**Head**
Corporate Finance	Christopher M. Forbes
Institutional Sales	Philip W. Gaffney
Institutional Trading	"

CAPITAL POSITION
Rank: 278

Subordinated liabilities	$	-0-
Total ownership equity		1,275,472
Total equity and subordinated liabilities	$	1,275,472

Regulatory Net Capital

Required minimum	$	25,000
Excess		1,012,972
Total	$	1,037,972 (audited)

Investment Banking Services: Philip W. Gaffney, (212) 468-0494

TRANSACTION MANAGEMENT CORPORATION

14 Wall Street
New York, NY 10005
(212) 732-2100

SIA Liaison: Dominick Marzigliano

TRAUB AND COMPANY, INC.

49% owned by Traub Financial Services, Inc.
320 N. Meridian Street
Indianapolis, IN 46204
(317) 639-5474 • FAX (317) 236-8235

Founded: 1970

Offices: 2 Domestic **Employees:** 33

Customer Accounts: 3,500 **RRs:** 14 Retail, 1 Institutional (Plus 2 ICs)

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service; municipal and corporate finance underwriting.

SENIOR MANAGEMENT

King R. Traub, President
William I. Yeagy, Executive Vice President
Donald A. Morrison III, Executive Vice President
H. Richard Eberg, First Vice President
Frank D. Neese, First Vice President
G. Frank Holland, II, Senior Vice President and Secretary
John C. Bradshaw, Treasurer

Departments	Head
Corporate Finance	William Van Deman
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Phyllis Moor
Fixed Income	Frank Holland
Municipal Finance	William Van Deman
Institutional Sales	Donald A. Morrison
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	William I. Yeagy
Mutual Funds	Donald A. Morrison
Limited Partnerships/Direct Investments	William Van Deman

Real Estate	William I. Yeagy
Annuities/Insurance	Tom Roy
Options	Phyllis Moor
Institutional Trading	Frank Holland
Equity Trading	Donald A. Morrison III
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Frank Holland
Government Trading	"
Administration	William I. Yeagy
Compliance	"
Public Relations/Advertising	"
Human Resources	Steven A. Meno
Accounting	John C. Bradshaw
Operations	William I. Yeagy
Data Processing	Steven A. Meno
Communications	John C. Bradshaw
General Services/Purchasing	"

CAPITAL POSITION
Rank: 269

Subordinated liabilities	$	-0-
Total ownership equity		1,570,479
Total equity and subordinated liabilities	$	1,570,479
Regulatory Net Capital		
Required minimum	$	25,000
Excess		657,335
Total	$	682,335 (unaudited)

Investment Banking Services: William I. Yeagy, (317) 639-5474

TRI-MERICA SECURITIES CORP.
1014 Midland Financial Bldg.
Des Moines, IA 50309
(515) 282-4039

SIA Liaison: Timothy J. Goldman

TRUBEE, COLLINS & CO.

1350 One M&T Plaza
Buffalo, NY 14203
(716) 849-1401

Founded: 1940

Offices: 1 Domestic

Employees: 29

RRs: 23 Retail

Clear Through: Fahnestock & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage, investment banking, and retail distribution.

SENIOR MANAGEMENT

William H. Richardson, Managing Partner
Jack C. Reukauf, Financial Partner
Peter S. O'Keefe, Research Partner
Edwin M. Johnston, Jr., Personnel Manager
Gerard F. McGowan, Communications Partner
Anthony F. Frandina, Mutual Fund Coordinator and Co-Syndicate Manager
William R. Pictor, Co-Syndicate Manager
Jeffrey Bowen, Option Principle

Departments	**Head**
Corporate Finance	Anthony F. Frandina
Private Placements	"
Syndicate	Anthony F. Frandina/William R. Pictor
Fixed Income	Anthony F. Frandina
Research	Peter S. O'Keefe
Mutual Funds	Anthony F. Frandina
Options	Jeffrey Bowen
O-T-C Trading	Jack C. Reukauf
Corporate Bond Trading	"
Municipal Trading	"
Legal	"
Compliance	Peter S. O'Keefe
Accounting	Robert Cronin
Communications	Gerard F. McGowan

CAPITAL POSITION
Rank: 323

Subordinated liabilities	$	101,000
Total ownership equity		456,000
Total equity and subordinated liabilities	$	557,000

Regulatory Net Capital

Required minimum	$	25,000
Excess		330,000
Total	$	355,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–participations	6	$	1,250,000
Municipal Finance			
General obligations–participations	1	$	210,222

MARK TWAIN BROKERAGE SERVICES, INC.

Parent: Mark Twain Bank
1630 S. Lindbergh Blvd.
St. Louis, MO 63131
(314) 997-9200 • FAX (314) 997-9247

Founded: 1983

Offices: 37 Domestic

Employees: 100

Customer Accounts: 10,000

RRs: 80 Retail (Plus 5 ICs)

Clear Through: National Financial Securities Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service emphasizing retail network.

SENIOR MANAGEMENT

Jim G. Farmer, III, President
Frank Szofran, Vice President & CFO
Carol Jacobsmeyer, Managing Director - Retail Sales
Ellen V. Williams, Managing Director - Brokerage Products
Andrew G. Young, Compliance Director
Charles O. Butler, Jr., Operations Manager

Departments	**Head**
Retail Sales	Carol Jacobsmeyer
Retail Marketing	Ellen Williams
Mutual Funds	Loretta Smith
Annuities/Insurance	Billy Collier
Retirement Plans	Ellen Williams
Unit Investment Trusts	Loretta Smith
Compliance	Andrew Young
Operations	Charles O. Butler, Jr.
Correspondent Services	Edward Cunningham

CAPITAL POSITION
Rank: 331

Subordinated liabilities	$	-0-
Total ownership equity		430,657
Total equity and subordinated liabilities	$	430,657

Regulatory Net Capital

Required minimum	$	25,000
Excess		96,965
Total	$	121,965 (unaudited)

TUCKER ANTHONY INCORPORATED

Parent: John Hancock Freedom Securities Corporation
One Beacon Street
Boston, MA 02108
(617) 725-2000

Founded: 1892

Offices: 28 Domestic, 1 Foreign

Employees: 986

Customer Accounts: 120,000

RRs: 371 Retail, 42 Institutional

Clear Through: John Hancock Clearing Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service regional brokerage and investment banking.

SENIOR MANAGEMENT

John Goldsmith, President and CEO
Kevin I. Dunn, Executive Vice President
Clive B. Fazioli, Executive Vice President
David V. Green, Executive Vice President
Richard K. Howe, Executive Vice President and Secretary
Thomas A. Pasquale, Executive Vice President
Bruce R. Watts, Executive Vice President
Robert H. Yevich, Executive Vice President
Thomas Gilligan, Treasurer and CFO

Departments	**Head**
Corporate Finance	Kevin J. Dunn
Private Placements	Christopher Sands
Mergers & Acquisitions	Jon Tietbohl
Syndicate	Lawrence G. McGuire
Fixed Income	Robert O'Neill
Municipal Finance	Wayne Workman
Institutional Sales	Bruce R. Watts

Research	Bruce R. Watts
Branch Management	Robert H. Yevich
Retail Sales	Clive B. Fazioli
Retail Marketing	Al Yee
Special Products/Financial Services	David Ogle
Mutual Funds	Linda Hamilton
Limited Partnerships/Direct Investments	Laura Vernard
Annuities/Insurance	Judith Flynn
Retirement Plans	Katherine Burridge
Options	Michael Rouse
Institutional Trading	Thomas Sullivan
Equity Trading	Thomas Ridge
O-T-C Trading	Anthony Meyers
Corporate Bond Trading	Justin D'Affronte
Municipal Trading	Louis Salter
Government Trading	Richard Brounstein
Legal	Michael L. Michael
Compliance	Rosalie Maresea
Human Resources	Marge Fedowitz
Accounting	Thomas Gilligan
Floor Operations	Robert Greason

CAPITAL POSITION

Rank: 90

Subordinated liabilities	$	800,000
Total ownership equity		43,685,000
Total equity and subordinated liabilities	$	44,485,000
Regulatory Net Capital		
Required minimum	$	100,000
Excess		24,716,000
Total	$	24,816,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	25,312,500
Equity–co-managed	1		46,800,000
Equity–ran the books	1		25,312,500
Equity–participations	161		149,156,767
Corporate debt–co-managed	1		20,000,000
Corporate debt–ran the books	1		20,000,000
Corporate debt–participations	7		30,000,000
Municipal Finance			
General obligations–co-managed	210	$	1,535,880,000
General obligations–ran the books	5		31,901,000

General obligations–participations	210	245,740,800
Revenue bonds–sole managed	2	9,500,000
Revenue bonds–co-managed	39	1,196,910,000
Revenue bonds–ran the books	2	9,500,000
Revenue bonds–participations	41	107,721,900

Investment Banking Services: Kevin J. Dunn, (617) 725-1716

TWENTY-FIRST SECURITIES CORPORATION

780 Third Avenue, 35th Floor
New York, NY 10017
(212) 308-4626

Founded: 1983

Offices: 1 Domestic

Employees: 32

Customer Accounts: 100

RRs: 6 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and trading strategies to meet corporate cash management needs; trading strategies for high net worth individuals. Hedging and Arbitrage-Special Situations.

SENIOR MANAGEMENT

Robert N. Gordon, President
Sandra R. Satz, Vice President and Controller
Christopher B. Pedersen, Vice President and Director of Trading
Peter Koffler, Senior Vice President and General Counsel

UBS SECURITIES INC.

Parent: Union Bank of Switzerland
299 Park Avenue, 4th Floor
New York, NY 10171
(212) 230-4000

Major Subsidiaries

UBS Securities (Swaps) Inc.
UBS Mortgage Securities Inc.

Founded: 1978

Offices: 1 Domestic

Employees: 469

Customer Accounts: 3,479

RRs: 153 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBT, NASD, NYSE, PHLX

Description of Firm: Full service with emphasis on institutional sales, trading and research including international equity and debt; primary dealer in US Government Securities.

SENIOR MANAGEMENT

Ulrich Grete, Chairman of the Board
Alfred R. Baumgartner, President and CEO
John L. Engels, Jr., Managing Director - Trading/Sales/Research/Syndicate
John W. Townsend, Managing Director - Investment Banking
R. James Copeland, Managing Director - Chief Financial Officer and Secretary
Ernest A. Pittarelli, Managing Director - Operations
Rene M. Kraenzlin, Vice President - Logistics
David A. Robins, Managing Director - International Securities

Departments	**Head**
Corporate Finance	John W. Townsend
Private Placements	Stanley E. Connell
Mergers & Acquisitions	Paula A. Venuto
Syndicate	Stephen K. Schott
Fixed Income	Jay J. Buck
Institutional Sales	William M. Venezia
Research	Wolfgang H. Demisch
Special Products/Financial Services	Edward T. Dunne/Helen Frame Peters
Real Estate	Paul A. Pearson/David C. Wilburn
Options	Mitchell A. Thaw
Institutional Trading	Robert K. Devine
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Noel E. Meller
Government Trading	Lloyd Johannesen
International	David A. Robins
Administration	Michael F. Joyce
Compliance	Stephen Anikewich
Human Resources	Ronnet V. Roth
Accounting	Per E. Dyrvik/Keith W. Hughes
Operations	Ernest A. Pittarelli
Communications	Richard E. Malinowski
Stock Loan	Ernest A. Pittarelli
Corporate Secretary	R. James Copeland

CAPITAL POSITION
Rank: 20

Subordinated liabilities	$ 175,000,000
Total ownership equity	118,040,000
Total equity and subordinated liabilities	$ 293,040,000

Regulatory Net Capital

Required minimum	$ 1,935,000
Excess	1,087,001
Total	$ 3,022,001

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	5	$ 3,760,000
Corporate debt–sole managed	2	275,000,000
Corporate debt–co-managed	12	3,140,000,000
Corporate debt–ran the books	2	275,000,000
Corporate debt–participations	53	1,283,365,000

Investment Banking Services: John W. Townsend, (212) 230-4030

ULMER BROTHERS, INC.

80 Maiden Lane, 22nd floor
New York, NY 10038
(212) 344-4411

Major Subsidiaries
Ulmer Brothers Group, Ltd.

Founded: 1986

Offices: 2 Domestic

Employees: 6

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking; corporate finance advisory in the U.S., the Far East and Europe.

SENIOR MANAGEMENT

Daniel M. Schwartz, Chairman, President and CEO
Henry W. Barkhausen, Managing Director

Departments	Head
Corporate Finance	Daniel M. Schwartz
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Henry W. Barkhausen
Research	Barbara A. Pfeiffer
Real Estate	Henry W. Barkhausen
International	Daniel M. Schwartz
Administration	Barbara A. Pfeiffer
Legal	Daniel M. Schwartz
Compliance	"
Public Relations/Advertising	Barbara A. Pfeiffer
Human Resources	"
Accounting	"
General Services/Purchasing	"

Merchant Banking	Henry W. Barkhausen
Japan M&A Reporter/Pacific M&A Reporter	Barbara A. Pfeiffer

CAPITAL POSITION
Rank: 354

Subordinated liabilities	$	50,000
Total ownership equity		150,000
Total equity and subordinated liabilities	$	200,000

Regulatory Net Capital

Required minimum	$	5,000
Excess		8,072
Total	$	13,072 (unaudited)

Investment Banking Services: Daniel M. Schwartz, (212) 344-4411

UNIFIED MANAGEMENT CORPORATION

Parent: MONYCO, Inc.,
100% owned by Mutual of New York (MONY)
429 N. Pennsylvania St.
Indianapolis, IN 46204
(317) 634-3300

Founded: 1952

Offices: 1 Domestic

Employees: 210

Customer Accounts: 8,000

RRs: 65 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD

Description of Firm: Discount and general brokerage; clearing services for others.

EXECUTIVE COMMITTEE

David C. Peck, President
Tom Hanson, Senior Vice President
Kaye Keller, Senior Vice President and COO

Departments	**Head**
Fixed Income	Susan Struck
Institutional Sales	Lynn Wood
Retail Sales	Tom Hanson
Retail Marketing	"

Special Products/Financial Services	Tom Hanson
Mutual Funds	Susan Mills
Limited Partnerships/Direct Investments	Kaye Keller
Real Estate	"
Annuities/Insurance	Stephen Little
Retirement Plans	Jill Rowe
Equity Trading	Lynn Bacon
O-T-C Trading	"
Municipal Trading	Al Pence
Government Trading	"
International	Debra Lewis
Administration	Ron Heuring
Legal	Kaye Keller
Compliance	Charles Fields
Public Relations/Advertising	Ron Heuring
Human Resources	Debra Jackson
Accounting	Cathy Kirk
Operations	Marie Boone
Data Processing	Alan Eisberg
Correspondent Services	Lynn Wood

UNTERBERG HARRIS DE SANTIS

275 Battery Street, 29th Floor
San Francisco, CA 94111
(415) 399-1500 • FAX (415) 399-1113

Founded: 1989

Offices: 2 Domestic
Employees: 17

Customer Accounts: 400
RRs: 2 Retail

Clear Through: Pershing Div. of Donaldson Lufkin & Jenrette and Shearson Lehman Hutton Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

SENIOR MANAGEMENT

Thomas I. Unterberg, Partner
Michael P. De Santis, Partner
Robert C. Harris, Jr., Partner
Jody Owen, Managing Director
Richard Rugani, Managing Director
John Dexheimer, Managing Director
Andrew Arno, Managing Director
Robert Matluck, Managing Director

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 60,000,000

Investment Banking Services: Robert C. Harris, Jr., (415) 399-1500

UVEST CORPORATION

128 S. Tryon Street, Suite 1340
Charlotte, NC 28202
(704) 375-0484 • FAX (704) 376-4476

Founded: 1982

Offices: 4 Domestic

Employees: 18

Customer Accounts: 25,000

RRs: 13 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service and discount retail brokerage services primarily to customers of banks and thrifts. Full service brokerage employs on-site investment consultants within bank branches under a dual employee system. Discount brokerage is offered under a networking arrangement.

SENIOR MANAGEMENT

John H. Robison, Jr., Chairman of The Board
Stephen B. Robison, President and Chief Operating Officer
Albert L. McAulay, Director
Thomas G. Drobka, Senior Vice President
Gary M. Douglas, Senior Vice President and National Sales Director
Terri L. Smith, Vice President of Operations
John D. Curry, Assistant Vice President

VAN KAMPEN MERRITT INC.

Parent: Xerox Financial Services, Inc., Division of Xerox Corp.
1001 Warrenville Road
Lisle, IL 60532
(708) 719-6000

Major Subsidiaries

Van Kampen Merritt Investment Advisory Corp.
Xerox Life Management Co.
MCM/McCarthy, Crisanti & Maffei Inc.

Founded: 1974

Offices: 9 Domestic

Employees: 401

Customer Accounts: 430

RRs: 20 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriters, traders and distributors of taxable, tax-exempt and federal agency securities; underwriters and distributors of Van Kampen Merritt unit investment trusts and mutual funds and sponsor of closed-end funds.

MANAGEMENT COMMITTEE

John C. Merritt, Chairman and CEO
William R. Molinari, President and COO
William R. Rybak, Senior Vice President and Treasurer
David A. Johnson, Senior Vice President
Thomas W. Littauer, Senior Vice President
Dennis J. McDonnell, Senior Vice President
Ronald A. Nyberg, Senior Vice President and Secretary
Robert B. Stack, Senior Vice President
Frank J. Yonke, Senior Vice President

Departments	**Head**
Corporate Finance	Thomas J. Gavin (Lisle)/Robert J. Kirby (Phila)
Private Placements	"
Venture Capital	Stuart W. Cohen (Phila)
Syndicate	Richard J. Profita
Fixed Income	Robert A. Broman
Municipal Finance	Thomas J. Gavin (Lisle)/Robert J. Kirby (Phila)
Institutional Sales	Frank L. Fichera
Research	Edward C. Wood
Mutual Funds	Dennis J. McDonnell
Annuities/Insurance	Robert B. Stack
Unit Investment Trusts	Thomas W. Littauer
Investment Advisory	Dennis J. McDonnell
Options	Mark R. Bradley
Financial Futures	"
Corporate Bond Trading	Richard J. Profita
Municipal Trading	"
Government Trading	Michael J. Lorenzen
Administration	Raymond F. Hoffman
Legal	Scott E. Martin
Compliance	Dennis W. Taylor (Broker-Dealer)/ David R. Kowalski (Investment Advisor)
Public Relations/Advertising	Thomas W. Littauer
Human Resources	Raymond F. Hoffman
Accounting	Charles G. Millington
Operations	William R. Rybak

Data Processing	Rene Dominguez
General Services/Purchasing	Bonnie L. DeNardo
UIT Administration	Rudy C. Wright
Underwriting & Trading	Richard J. Profita
Unit Trust/Tax Exempt Tradings/Secondary Market	Joseph A. Altieri
Unit Investment Trusts-Trading	Thomas W. Littauer
Unit Trust/Tradings/Primary Market	L. Mae Brown
Unit Investment Trusts/Mutual Fund-Dealer Sales	Thomas W. Littauer
Unit Trusts-Pricing & Evaluation	Nick F. King
Unit Trust-Operations	Jon B. Bowman
Product Development	Steven Hogdon
Pension Fund	C. Edward Fisher
Municipal Purchasing	Robert A. Broman
Mutual Funds-Administration	Edward C. Wood
Municipal Finance-Philadelphia	Robert J. Kirby
Municipal Finance-Lisle	Thomas J. Gavin
Mutual Funds/Operations	Keith K. Furlong
Mutual Funds/Trading & Distribution	"
Mutual Funds-Portfolio Management	Peter W. Hegel
Mutual Funds-Trading	Keith K. Furlong
Marketing	Thomas W. Littauer
Internal Audit	Dennis W. Taylor (Broker-Dealer)/ David R. Kowalski (Investment Advisory)
Health Care Finance	Herbert J. Horowitz
Gold & Silver	James J. Ryan
Corporate Services	Frank J. Yonke
Clearing Division	Jon B. Bowman
Cashiering	"
Acquisition & Venture Investments	Stuart W. Cohen

CAPITAL POSITION
Rank: 26

Subordinated liabilities	$ -0-
Total ownership equity	237,896,000
Total equity and subordinated liabilities	$ 237,896,000

Regulatory Net Capital

Required minimum	$ 191,000
Excess	64,639,000
Total	$ 64,830,000 (audited)

UNDERWRITING AND SYNDICATION

Municipal Finance

General obligations–sole managed	6	$ 15,915,000
General obligations–co-managed	16	439,494,000
General obligations–ran the books	7	21,935,000
General obligations–participations	22	55,360,000
Revenue bonds–sole managed	15	506,868,000
Revenue bonds–co-managed	23	1,663,530,000
Revenue bonds–ran the books	20	580,223,000
Revenue bonds–participations	38	656,950,000

Investment Banking Services: David A. Johnson, (312) 719-6175

VAN KASPER & COMPANY

50 California Street, Suite 2400
San Francisco, CA 94111
(415) 391-5600

SIA Liaison: F. Van Kasper

VANGUARD CAPITAL

6060 Cornerstone Court West, Suite 110
San Diego, CA 92121
(619) 452-2822 • FAX (619) 452-7805

Founded: 1988

Offices: Staffed by ICs: 38 Domestic **Employees:** 15

Customer Accounts: 25,000 **RRs:** ICs: 80 Retail, 21 Institutional

Clear Through: Broadcort Capital Corporation; Morgan Stanley & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: A full service nationwide broker-dealer with independent contractor retail/institutional offices. Also provides fixed income and equity investment banking services along with clearing services for others.

SENIOR MANAGEMENT

Gregory Serras, President, CEO and Director
Charles Hanlon, Treasurer
Pamela Mollner, Secretary

Carrie Buccellato, Vice President, Operations
Robert English, Vice President, Trading
Linda Gagian, Vice President, Due Diligence
Thomas Berghage, Vice President, Compliance & Research

Departments	**Head**
Corporate Finance	Gregory Serras
Private Placements	"
Mergers & Acquisitions	Kelly Coughlin
Venture Capital	Gregory Serras
Syndicate	"
Fixed Income	Robert English
Institutional Sales	Gregory Serras
Research	Thomas Berghage
Branch Management	Gregory Serras
Special Products/Financial Services	Linda Gagian
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Unit Investment Trusts	Robert English
Investment Advisory	Thomas Berghage
Options	Steve Conway
Commodities	Gregory Serras
Financial Futures	"
Institutional Trading	Robert English
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Compliance	Thomas Berghage
Public Relations/Advertising	Pamela Mollner
Human Resources	"
Accounting	Charles Hanlon
Operations	Carrie Buccellato
Data Processing	Thomas Berghage
Communications	"

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	6	$ 3,500,000
Corporate debt–sole managed	5	18,000,000

Investment Banking Services: Gregory Serras, (619) 452-2822

VEREINWEST CAPITAL MARKETS, INC.

Parent: Vereins - Und WestBank AG, West Germany
1001 South Bayshore Drive
Brickell Bay Office Tower #1510
Miami, FL 33131
(305) 358-9521

Founded: 1987

Offices: 1 Domestic

Employees: 21

RRs: 6 Institutional

Clear Through: Alex. Brown & Sons, Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General broker/dealer with special emphasis on European securities and international institutional trading.

SENIOR MANAGEMENT

Irmtraud U. Weimann, President, CEO and CFO; Member, Board of Directors
Christoph R. Kremp, Chairman of the Board of Directors
Karl-Heinz Holst, Member, Board of Directors
Lothar Bick, Member, Board of Directors
Alfred Ahlers, Member, Board of Directors

Departments	**Head**
Private Placements	Lothar Bick
Syndicate	"
Fixed Income	Ulf Moritzen
Institutional Sales	Howard Landers
Research	Irmtraud Weimann
Retail Sales	Howard Landers
Retail Marketing	"
Special Products/Financial Services	Griselle Romany
Mutual Funds	Howard Landers
Investment Advisory	Irmtraud Weimann
Options	Carsten Lund
Commodities	"
Financial Futures	"
Institutional Trading	Donald O'shea
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Ulf Moritzen
Municipal Trading	"
Government Trading	"
International	"
Administration	Nuria Duque
Legal	Geoffrey Randall
Compliance	"
Public Relations/Advertising	Nuria Duque

Human Resources	Nuria Duque
Accounting	Deborah Fara
Operations	Mike Nolte
Data Processing	"
Communications	"
Correspondent Services	Griselle Romany
General Services/Purchasing	Nuria Duque
Money Market, Foreign Exchange	Mike Nolte

CAPITAL POSITION
Rank: 200

Subordinated liabilities	$	-0-
Total ownership equity		5,254,295
Total equity and subordinated liabilities	$	5,254,295
Regulatory Net Capital		
Required minimum	$	25,000
Excess		4,750,123
Total	$	4,775,123 (audited)

Investment Banking Services: Irmtraud Weimann, (305) 358-9521

M. B. VICK & COMPANY

120 S. LaSalle Street, Suite 813
Chicago, IL 60603
(312) 346-3344

Founded: 1933

Offices: 1 Domestic

Employees: 18

Customer Accounts: 4,000

RRs: 8 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, Associate-NYSE

Description of Firm: Municipal bonds, corporate bonds, discount brokerage.

SENIOR MANAGEMENT

Michael D. Vick, President
Myles M. Gordon, Executive Vice President
Milton S. Altbach, Vice President, Secretary and Treasurer
David N. Goldenson, Vice President
Peter Vick, Vice President

Departments	Head
Mutual Funds	Bruce Pivar
Annuities/Insurance	"
Corporate Bond Trading	Steve Jarret
Municipal Trading	"
Compliance	Lee Bettis
Operations	"

WAGNER, STOTT & CO.

20 Broad Street, 9th Floor
New York, NY 10005
(212) 412-0600

Founded: 1925

Offices: 1 **Employees:** 75

Clear Through: Wagner, Stott Clearing Corp.

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, NASD, NYSE, NYFE

Description of Firm: NYSE specialist; upstairs trading and arbitrage.

SENIOR MANAGEMENT

Robert L. Stott Jr., Senior Partner
Donald B. Stott, Senior Partner
John Fraser Horn, Senior Partner

Departments	Head
Equity Trading	Donald B. Stott
Administration	Robert P. Gaudiosi
Floor Operations	John Fraser Horn

H. C. WAINWRIGHT & CO.

80% owned by Clark-Wainwright Associates
60 State Street, 35th Floor
Boston, MA 02109
(617) 227-3100

Founded: 1868

Offices: 1 Domestic **Employees:** 25

Customer Accounts: 2,500 **RRs:** 7 Retail, 5 Institutional

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE, NYFE

Description of Firm: Retail brokerage; investment banking; venture capital.

SENIOR MANAGEMENT

Robert Lee Clark, Managing General Partner
Andrew J. Bandelli, Floor Broker

Edward H. Kenerson, General Partner
Russell B. Clark, General Partner
Martin G. Lobkowicz, General Partner
Elena A. Dasaro, General Partner
Saro J. Picciotto, General Partner

Departments	**Head**
Corporate Finance	Edward H. Kenerson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Research	Robert Benezra
Branch Management	Elena A. Dasaro
Retail Sales	Robert Lee Clark
Limited Partnerships/Direct Investments	Edward H. Kenerson
International	Russell B. Clark
Administration	Robert Lee Clark
Legal	"
Compliance	"
Operations	"

CAPITAL POSITION
Rank: 301

Subordinated liabilities	$	-0-
Total ownership equity		897,340
Total equity and subordinated liabilities	$	897,340
Regulatory Net Capital		
Required minimum	$	25,000
Excess		241,545
Total	$	266,545 (unaudited)

UNDERWRITING AND SYNDICATION

Municipal Finance			
General obligations–co-managed	6	$	15,315,000
General obligations–participations	42		6,660,000
Revenue bonds–participations	3		1,200,000

Investment Banking Services: Edward H. Kenerson, (617) 227-3100

WALL STREET MONEY CENTER CORP.

6630 East Rogers Circle
P.O. Box 3039
Boca Raton, FL 33431
(407) 997-9330

Founded: 1984

Offices: 2 Domestic

Employees: 10

Customer Accounts: 1,100

RRs: 4 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Peter Bruno, President and CEO
Tom Ardiff, Vice President and CEO

CAPITAL POSITION

Rank: 387

Subordinated liabilities	$	-0-
Total ownership equity		89,251
Total equity and subordinated liabilities	$	89,251
Regulatory Net Capital		
Required minimum	$	5,000
Excess		76,428
Total	$	81,428 (audited)

WALWYN STODGELL COCHRAN MURRAY LIMITED

Parent: Walwyn Inc.,
38% owned by Fairfax Financial Holdings Limited
70 University Avenue, Suite 800
Toronto, Ontario M5J 2M5 Canada
(416) 591-6000 • FAX (416) 591-3029

Founded: 1921 (predecessor companies)

Offices: 26 Domestic

Employees: 622

Customer Accounts: 50,000

RRs: 250 Retail, 36 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, MTSE, TSE, VSE, WSE

Description of Firm: Full service with emphasis on retail distribution.

Parent's Stock is Publicly Traded on: MTSE, TSE

Stock Symbol: WYN

As of 1/1/90:
No. of shares outstanding: 9,733,278
Price per share: $2.90
Total value of stock outstanding: $28,226,506

SENIOR MANAGEMENT

H. Anthony Arrell, Deputy Chairman and CEO
John D. Morgan, Vice Chairman
Timothy I. Miller, Chairman
Peter L. Wallace, Executive Vice President
Daniel T. Geraci, Executive Vice President
Robert L. McLeish, Executive Vice President
Garry W. Bond, Executive Vice President
Colin J. Adair, Executive Vice President
Robert F. Grundleger, Executive Vice President
Robert Shultz, President and Chief Operating Officer
Tom Monahas, Vice President and Controller
A.J. (Toby) Condliffe, Executive Vice President

Departments	**Head**
Corporate Finance	Peter L. Wallace
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	W. B. Graham
Fixed Income	W. Gary Fabian
Municipal Finance	Ian K. Ferguson
Institutional Sales	Robert F. Grundleger
Research	"
Branch Management	Daniel T. Geraci
Retail Sales	"
Retail Marketing	S. A. Stacey
Special Products/Financial Services	"
Mutual Funds	Robert Mask
Limited Partnerships/Direct Investments	Peter L. Wallace
Annuities/Insurance	S. A. Stacey
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	Thomas A. Peake
Options	Brigitte J. Geisler
Commodities	David B. Hyndman

Financial Futures	David B. Hyndman
Institutional Trading	Robert F. Grundleger
Equity Trading	Diane S. Ratté
O-T-C Trading	"
Corporate Bond Trading	W. Gary Fabian
Municipal Trading	"
Government Trading	"
Administration	Robert B. Schultz
Legal	Brigitte J. Geisler
Compliance	D. Kerry Allibon
Public Relations/Advertising	Stephen A. Stacey
Human Resources	Colleen Teed
Accounting	Tom Monahas
Operations	Toby Condliffe
Data Processing	Andy DeHaan
Communications	"
Floor Operations	Michael Del Grande
General Services/Purchasing	Lyn Edmunds

CAPITAL POSITION
Rank: 111

Subordinated liabilities	$	-0-
Total equity and subordinated liabilities	$	28,838,824
Regulatory Net Capital		
Required minimum	$	4,144,604
Excess		11,612,336
Total	$	15,756,940 (audited)

Investment Banking Services: Peter L. Wallace, (416) 591-6000

S.G. WARBURG & CO. INC.

Parent: S.G. Warburg Group plc
787 Seventh Avenue
New York, NY 10019
(212) 459-7000

Founded: 1971

Offices: 3 Domestic

Employees: 275

Customer Accounts: 1,500

RRs: 106 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, NASD, NYFE, NYSE, PHLX, PSE

Description of Firm: Institutional equity, government securities, investment banking and international equity and debt.

SENIOR MANAGEMENT

R. D. C. Brooke, President
Peter Bass, Managing Director
Philip Keevil, Managing Director
H. Nicolaas Millward, Managing Director
John W. Morosani, Managing Director
James M. Stewart, Managing Director
Donald D. Kittell, Managing Director and Chief Administrative Officer
Rodney G. Ward, Managing Director
Jeremy W. Bailey, Managing Director
Robert C. Huff, Managing Director
Lawrence N. Leuzzi, Managing Director
Frank Sainz, Managing Director
Timothy J. Stone, Managing Director
Charles H. Symington, Jr., Managing Director
Harvey A. Rosenstock, Managing Director

Departments	**Head**
Corporate Finance	Rodney G. Ward
Private Placements	Andrew Tomlinson
Mergers & Acquisitions	Philip Keevil
Syndicate	Lucas J. Wilson
Fixed Income	Peter Bass
Municipal Finance	Andrew Tomlinson
Research	Susan K. Skinner
Special Products/Financial Services	Jeremy Bailey
Financial Futures	Donald D. Kittell
Institutional Trading	Kenneth Ducey
Equity Trading	Michael Lockwood
O-T-C Trading	John Kelly
Government Trading	Robert C. Huff
Administration	Donald D. Kittell
Legal	Robert C. Errico
Compliance	"
Human Resources	Carol Dauber
Accounting	Christopher Wrenn
Operations	Hugo Longinotti
Data Processing	Arthur J. Winter
Communications	"
Floor Operations	Gary Salvatore/James Rutledge
Treasurer	Michael R. O'Donnell
O-T-C Trading - Foreign Shares	Michael Lewis

Institutional Sales - Fixed Income	Lawrence Leuzzi/Harvey Rosenstock
Institutional Sales - Equity	John Morosani

CAPITAL POSITION
Rank: 60

Subordinated liabilities	$	25,000,000
Total ownership equity		58,540,185
Total equity and subordinated liabilities	$	83,540,185
Regulatory Net Capital		
Required minimum	$	5,304,039
Excess		31,214,802
Total	$	36,518,841 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	1	$	86,000,000
Equity–participations	15		47,500,000

Investment Banking Services: James M. Stewart, (212) 459-7000

WARD AND ASSOCIATES, INC.

3910 Georgia-Pacific Center
133 Peachtree Street, N.E.
Atlanta, GA 30303
(404) 524-3900 • FAX (404) 524-6071

Major Subsidiaries
Ward and Associates Asset Management, Inc.

Founded: 1988

Offices: 1 Domestic

Employees: 10

RRs: 6 Institutional

Clear Through: Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

Felker W. Ward, Jr., Chairman of the Board, President and CEO
Michael S. deVegter, Senior Vice President and Managing Director
P. Eugene Allen, First Vice President
Stephen W. Vaughn, Senior Vice President
J. Maurice Thomas, Vice President
Linda Rickertsen, Vice President

Departments	**Head**
Corporate Finance	Felker W. Ward, Jr.
Municipal Finance	Michael S. deVegter
Institutional Sales	Jean Roberts
Municipal Trading	Stephen W. Vaughn

Investment Banking Services: Michael S. deVegter, (404) 524-3900

WARD'S FINANCIAL SERVICES, LTD.

311 Halsted Street
Chicago Heights, IL 60411-1269
(708) 755-3880 • FAX (708) 755-0026

Founded: 1983

Offices: 2 Domestic

Employees: 4

Customer Accounts: 385

RRs: 1 Retail

Clear Through: Thurston Springer, Miller & Herd, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial planning for individuals and solely owned businesses, employee benefit planning for small to medium corporations. All types of investments; full line insurance services; tax preparation and planning services in trust, estate and retirement areas.

SENIOR MANAGEMENT

Richard M. Ward, President and CEO

CAPITAL POSITION

Rank: 352

Subordinated liabilities	$	-0-
Total ownership equity		212,592
Total equity and subordinated liabilities	$	212,592
Regulatory Net Capital		
Required minimum	$	5,000
Excess		207,592
Total	$	212,592 (audited)

Investment Banking Services: M. Richard Ward, (312) 755-3880

WARE & KEELIPS

65 Broadway
New York, NY 10006
(212) 635-3625

Founded: 1933

Offices: 1 Domestic **Employees:** 4

Clear Through: Ernst & Company

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Robert W. Keelips, Jr., Senior Partner
William E. Rossi, General Partner
Anthony J. Victor, Inc., General Partner
Robert W. Keelips, III, General Partner

WATERS, PARKERSON & CO., INC.

Whitney Building, Suite 512
228 St. Charles Avenue
New Orleans, LA 70130
(504) 581-2022

Founded: 1933

Offices: 1 Domestic **Employees:** 26

Clear Through: Self; Midwest Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Investment counselors.

SENIOR MANAGEMENT

Godfrey R. Parkerson, Chairman and President
Philip Gensler, Jr., Senior Vice President and Secretary
George G. Griswold, Senior Vice President
Fred S. Carroll, Senior Vice President and Treasurer
George Martin, Vice President
David Pointer, Vice President
Richard Hirsch, Assistant Vice President
William Cruikshank, Comptroller

Departments	**Head**
Fixed Income	David de Laureal
Research	George Griswold II
Retail Sales	"
Retail Marketing	"
Investment Advisory	Godfrey R. Parkerson
Options	Fred S. Carroll
O-T-C Trading	Richard Hirsch

Corporate Bond Trading	Richard Hirsch
Municipal Trading	"
Government Trading	David de Laureal
Administration	Philip Gensler, Jr.
Legal	"
Compliance	"
Public Relations/Advertising	"
Operations	Julie Burlingame
Data Processing	George W. Martin

Investment Banking Services: Philip Gensler, Jr., (504) 581-2022

WEBER, HALL, SALE & ASSOCIATES, INC.

1525 Elm Street
Suite 1800
Dallas, TX 75201
(214) 954-9472 • FAX (214) 954-9435

Founded: 1964

Offices: 1 Domestic

Employees: 66

Customer Accounts: 40,000

RRs: 28 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Description of Firm: Clearing services and full service brokerage.

SENIOR MANAGEMENT

Garry A. Weber, Chairman
Wallace L. Hall, President
Terry D. Rader, Executive Vice President and CEO
E. Guy Gollner, Executive Vice President
Jim S. Sale, Executive Vice President
Merrill H. Lankford, Executive Vice President
Joyce C. Sanders, Secretary
Fred R. Hall, Jr., Treasurer, COO and CFO

Departments	**Head**
Retail Sales	Terry D. Rader
Options	Gayla Paschall
Commodities	"
O-T-C Trading	Merrill H. Lankford
Corporate Bond Trading	Katherine Moore
Municipal Trading	"
Government Trading	"
Administration	Terry D. Rader
Legal	"
Compliance	Don E. Watkins

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Accounting	Fred R. Hall, Jr.
Operations	"
Data Processing	"
Communications	"
Stock Loan	Brian Fabrizzi
Correspondent Services	Don E. Watkins
General Services/Purchasing	Fred R. Hall, Jr.
Market Surveillance	Don E. Watkins

CAPITAL POSITION
Rank: 187

Subordinated liabilities	$	3,330,000
Total ownership equity		3,372,609
Total equity and subordinated liabilities	$	6,702,609
Regulatory Net Capital		
Required minimum	$	783,217
Excess		1,635,039
Total	$	2,418,256 (unaudited)

Investment Banking Services: Fred R. Hall, (214) 954-9472

WEDBUSH MORGAN SECURITIES INC.

Parent: Wedbush Corporation
Box 30014
Los Angeles, CA 90030
(213) 688-8000

Founded: 1925

Offices: 19 Domestic

Employees: 665

Customer Accounts: 42,000 **RRs:** 220 Retail, 5 Institutional (Plus 35 ICs)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PSE

Description of Firm: Full service retail and correspondent brokerage; investment banking; exchange specialists.

SENIOR MANAGEMENT

Chester L. Noble, Chairman of the Board
Edward W. Wedbush, President and CEO
G. Tilton Gardner, Executive Vice President
Richard J. Prahler, Senior Vice President and Chief Financial Officer
V. Thomas Hale, Senior Vice President
Richard A. Lanni, Senior Vice President

Richard A. Nessler, Senior Vice President
Earl I. Feldhorn, Senior Vice President
Philip J. LoBue, Senior Vice President
Dennis J. LoPresti, Senior Vice President
Raymond E. Reilly, Senior Vice President
Ronald J. Consiglio, Senior Vice President
Jill A. Lance, Vice President/Secretary
Lawrence R. Rice, Senior Vice President

Departments	**Head**
Corporate Finance	Barton I. Gurewitz
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Steven W. Burge
Syndicate	Harlan H. Thompson
Fixed Income	Dennis J. LoPresti
Municipal Finance	David L. Parker/James C. Brooks
Institutional Sales	G. Tilton Gardner
Research	"
Branch Management	V. Thomas Hale/Richard A. Lanni
Retail Sales	"
Retail Marketing	G. Tilton Gardner
Special Products/Financial Services	Marc D. Lavender
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Harold R. Galbreath
Retirement Plans	Jill A. Lance
Unit Investment Trusts	James G. Linnemeyer
Options	Harold L. Biggerstaff
Institutional Trading	Martin C. Michaels
Equity Trading	Dennis J. LoPresti
O-T-C Trading	Lawrence R. Rice/Richard B. Gunter
Corporate Bond Trading	Douglas J. Brown
Municipal Trading	Robert "Cap" D. Harlan
Government Trading	Douglas J. Brown
Legal	Ronald J. Consiglio
Compliance	Marie E. Eaton
Public Relations/Advertising	Linda Doran
Human Resources	Jill A. Lance
Accounting	Carolyn S. Brookins
Data Processing	Robert T. Spencer
Communications	Kenneth R. Hara
Stock Loan	Joseph F. Simone
Floor Operations	Richard A. Nessler
Correspondent Services	Raymond E. Reilly/Wendy A. Rea
General Services/Purchasing	Alvar De La Torre

CAPITAL POSITION
Rank: 106

Subordinated liabilities	$	434,000
Total ownership equity		31,600,000
Total equity and subordinated liabilities	$	32,034,000
Regulatory Net Capital		
Required minimum	$	2,588,000
Excess		19,114,000
Total	$	21,702,000 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	25,400,000
Equity–participations	132		80,463,765
Corporate debt–participations	6		3,500,040
Municipal Finance			
General obligations–participations	2	$	500,000
Revenue bonds–sole managed	8		52,129,644
Revenue bonds–co-managed	2		23,235,000
Revenue bonds–ran the books	9		57,954,644
Revenue bonds–participations	25		6,250,000

Investment Banking Services: Barton I. Gurewitz, (213) 688-4549

L. C. WEGARD & CO., INC.

150 Morristown Road, Suite 105
Bernardsville, NJ 07924
(201) 766-6300

Founded: 1959

Offices: 2 Domestic

Employees: 21

Customer Accounts: 3,000

RRs: 15 Retail

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Investment banking, mergers and acquisitions, underwritings and full service brokerage.

SENIOR MANAGEMENT

Victor L. Wegard, President and CEO
Lillian C. Wegard, Executive Vice President, Treasurer, Secretary and CFO
Roy G. Simkins Jr., First Vice President
B. R. Wienke, Senior Vice President
Martin C. Wegard, Vice President
Eckart Weeck, Vice President

Departments	**Head**
Corporate Finance	Victor L. Wegard
Mergers & Acquisitions	"
Syndicate	B. R. Wienke
Research	Martin C. Wegard
Retail Sales	Victor L. Wegard
Special Products/Financial Services	"
Mutual Funds	Lou Abramovitz
Equity Trading	Martin C. Wegard
O-T-C Trading	"
Corporate Bond Trading	Victor L. Wegard
Municipal Trading	"
Government Trading	"
Administration	Lillian C. Wegard
Legal	"
Compliance	"
Operations	"

CAPITAL POSITION
Rank: 313

Subordinated liabilities	$	134,000
Total ownership equity		555,094
Total equity and subordinated liabilities	$	689,094
Regulatory Net Capital		
Required minimum	$	25,000
Excess		542,988
Total	$	567,988 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	2,850,000

Investment Banking Services: Victor L. Wegard/B. R. Wienke, (201) 766-6300/(800) 932-0423

WEISS, PECK & GREER
One New York Plaza
New York, NY 10004
(212) 908-9500

Major Subsidiaries
Weiss, Peck & Greer Advisers, Inc.
Tudor Management Co., Inc.

Founded: 1970

Offices: 2 Domestic

Employees: 220

Customer Accounts: 4,500

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PHLX

Description of Firm: Money management; venture capital; clearing; management buyouts.

EXECUTIVE COMMITTEE/MANAGEMENT COMMITTEE

Stephen H. Weiss, Managing Partner/Executive Committee
Philip Greer, Partner/Executive Committee
Nelson Schaenen, Jr., Partner/Executive Committee
Roger J. Weiss, Partner/Executive Committee
Melville Straus, Partner/Executive Committee
Francis H. Powers, Partner/Management Committee
David W. Hoyle, Partner/Management Committee
Earl T. Stolberg, Partner/Management Committee
Robert Loarie, Partner/Management Committee
Stuart Porter, Partner/Management Committee
Ronald W. Sellers, Partner/Management Committee
Richard L. Reach, Partner/Management Committee
Charles B. Schaffran, Partner/Management Committee
Jonathan L. Smith, Partner/Management Committee
Ronald M. Hoffner, Partner/Chief Financial Officer
Jay C. Nadel, Partner

Departments	**Head**
Corporate Finance	E. T. Stolberg
Private Placements	Philip Greer
Mergers & Acquisitions	E. T. Stolberg
Venture Capital	Philip Greer
Fixed Income	David W. Hoyle
Municipal Finance	Arthur Schwarz
Institutional Sales	Vincent E. Teti
Research	Richard L. Reach
Branch Management	Stuart Porter
Mutual Funds	Lori Nawn
Annuities/Insurance	Victor Levinson
Retirement Plans	Francis H. Powers
Investment Advisory	Nelson Schaenen, Jr.
Options	Thomas Mitchell
Financial Futures	"
Institutional Trading	Marvin Markowitz
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Ellen Welsh
Municipal Trading	Janet Fiorenza
Government Trading	David Hoyle

Administration	Nelson Schaenan, Jr.
Legal	Charles B. Schaffran
Compliance	"
Public Relations/Advertising	Vincent E. Teti
Human Resources	Francis H. Powers
Accounting	Ronald M. Hoffner
Operations	Francis H. Powers
Data Processing	Chong Huan
Communications	Joyce Levy
Stock Loan	Joseph Racanelli
Floor Operations	Francis H. Powers
Correspondent Services	Dennis Kasun
General Services/Purchasing	Francis H. Powers

CAPITAL POSITION
Rank: 79

Subordinated liabilities	$	7,500,000
Total ownership equity		46,777,000
Total equity and subordinated liabilities	$	54,277,000
Regulatory Net Capital		
Required minimum	$	1,379,000
Excess		16,900,000
Total	$	18,279,000 (unaudited)

Investment Banking Services: E. T. Stolberg, (212) 908-9500

WELLFLEET CAPITAL COMPANY
80 Cutter Mill Road, Suite 203
P.O. Box 2142
Great Neck, NY 11021
(516) 487-7450

Founded: 1986

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT
Michael S. Zarin, Principal

Departments	Head
Administration	Suzette A. Gray

Investment Banking Services: Michael S. Zarin, (516) 487-7450

H. G. WELLINGTON & CO., INC.

14 Wall St., Suite 1702
New York, NY 10005
(212) 732-6800 • FAX (212) 513-0596

Founded: 1925

Offices: 2 Domestic
Employees: 70

Customer Accounts: 4,000
RRs: 20 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: Full service with emphasis on retail distribution, institutional research and investment advisory.

SENIOR MANAGEMENT

Herbert G. Wellington, Jr., Chairman and Director
Robert G. Merrill, Director
Dan D. McMullen, President, Director and CEO
Paul I. Gulden, Jr., Executive Vice President and Director
David S. Taylor, Secretary/Treasurer and Director
Laurence A. Shadek, Executive Vice President and Director
Peter J. Lagemann, Executive Vice President and Director
Henry F. Beaugez, Vice President - Operations
John P. O'Brien, Vice President and CFO

Departments	**Head**
Fixed Income	Gerald B. Gould
Research	William R. Kurtz/Carey E. Tharp, Jr.
Investment Advisory	Paul I. Gulden, Jr.
Options	Douglas C. Merrill
Institutional Trading	Allan Hinkis
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Dan D. McMullen
Legal	David S. Taylor
Compliance	John P. O'Brien
Human Resources	Henry F. Beaugez
Accounting	John P. O'Brien
Operations	Henry F. Beaugez
Communications	"

CAPITAL POSITION
Rank: 220

Subordinated liabilities	$	1,110,000
Total ownership equity		2,477,486
Total equity and subordinated liabilities	$	3,587,486
Regulatory Net Capital		
Required minimum	$	517,572
Excess		1,928,053
Total	$	2,445,625 (unaudited)

J. B. WERE & SON INC.

Parent: J. B. Were Group Holdings Pty. Ltd., Melbourne, Australia
101 East 52 Street, Suite 3400
New York, NY 10022
(212) 355-6611

Founded: 1981

Offices: 1 Domestic

Employees: 10

RRs: 5 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; Were Stockbroking Ltd. - Melbourne, Australia (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Australian and New Zealand equities and bonds.

SENIOR MANAGEMENT

Bruce B. Teele, Chairman
Peter J. Wade, President
Terrence A. Campbell, Director
Andrea M. Whitmore, Secretary and Treasurer

Departments	Head
Fixed Income	Hugh A. Donaldson
Institutional Sales	Peter J. Wade
Institutional Trading	John L. Polizzano
Equity Trading	Thomas I. Hayward
Corporate Bond Trading	Hugh A. Donaldson
International	Peter J. Wade
Administration	Andrea M. Whitmore
Compliance	"
Accounting	"

CAPITAL POSITION
Rank: 174

Subordinated liabilities	$	-0-
Total ownership equity		8,253,441
Total equity and subordinated liabilities	$	8,253,441
Regulatory Net Capital		
Required minimum	$	334,146
Excess		1,033,799
Total	$	1,367,945 (unaudited)

Investment Banking Services: Peter J. Wade, (212) 355-6611

WERTHEIM SCHRODER & CO. INCORPORATED

Parent: Wertheim Schroder Holdings, Inc.
Equitable Center
787 Seventh Avenue
New York, NY 10019-6016
(212) 492-6000 • FAX (212) 492-6295

Major Subsidiaries
Wertheim Schroder Investment Services Inc.
Wertheim Securities Ltd.
Wertheim Schroder International Ltd.
Wertheim et Cie, S.A.

Founded: 1927

Offices: 6 Domestic, 4 Foreign **Employees:** 706

Customer Accounts: 36,232 **RRs:** 53 Retail, 54 Institutional

Clear Through: Lewco Securities Corp. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Investment banking.

SENIOR MANAGEMENT

James A. Harmon, Chairman and Chief Executive Officer
Steven Kotler, President and Chief Operating Officer
Peter M. Schoenfeld, Vice Chairman
Patrick J. Borruso, Managing Director, Treasurer, Secretary and Chief Financial Officer
Robert J. Chamine, Managing Director
Ilan Kaufthal, Managing Director
Stanley W. Morten, Managing Director
Arthur L. Rebell, Managing Director

Fredric P. Sapirstein, Managing Director
Mark L. Shapiro, Managing Director
Bryan J. Walsh, Managing Director

Departments	**Head**
Corporate Finance	Arthur L. Rebell/Mark L. Shapiro
Mergers & Acquisitions	Ilan Kaufthal
Syndicate	Arthur H. Goldstone
Fixed Income	Bryan J. Walsh
Institutional Sales	Fredric P. Sapirstein
Research	Barry J. Tarasoff
Retail Sales	Andrew L. Berger/Alan D. Cohn
Investment Advisory	Tony Coelho/William E. Smethrust Jr./Alan J. Blinken
Options	Leonard Greenbaum
Financial Futures	Gail Gordon
Institutional Trading	Robert J. Chamine
O-T-C Trading	Ronald Curtis
Corporate Bond Trading	John R. Gardner
Government Trading	James V. Duffy
Legal	Dennis Cronin
Accounting	Joseph R. Wekselblatt
Operations	Patrick J. Borruso
Correspondent Services	David S. Hirsch
Institutional Equity, Domestic & Int'l	Fredric P. Sapirstein
High Yield Trading	Jeffrey Stambovsky
Arbitrage	Peter M. Schoenfeld

CAPITAL POSITION
Rank: 33

Subordinated liabilities	$ 29,600,000
Total ownership equity	142,715,727
Total equity and subordinated liabilities	$ 172,315,727

Regulatory Net Capital	
Required minimum	$ 4,717,878
Excess	79,303,237
Total	$ 84,021,115 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 17,882,500
Equity–co-managed	4	79,344,685
Equity–ran the books	1	17,882,500
Equity–participations	132	216,510,719
Corporate debt–sole managed	1	151,706,250
Corporate debt–co-managed	4	403,639,700
Corporate debt–ran the books	1	151,706,250

Corporate debt–participations	50	525,830,116

Investment Banking Services: Arthur L. Rebell/Mark L. Shapiro, (212) 492-6250/(212) 492-6247

WESSELS, ARNOLD & HENDERSON

900 International Centre
920 Second Avenue South
Minneapolis, MN 55402
(612) 344-1300 • FAX (612) 344-1397

Founded: 1986

Offices: 1 Domestic

Employees: 37

RRs: 12 Institutional

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Institutional research, sales and trading; investment banking.

SENIOR MANAGEMENT

William Henderson, Managing General Partner
Kenneth J. Wessels, Managing General Partner
Larry P. Arnold, Managing General Partner

Departments	**Head**
Corporate Finance	William Henderson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Kenneth J. Wessels
Institutional Sales	Larry P. Arnold
Research	"
Institutional Trading	Kenneth J. Wessels
Equity Trading	"
O-T-C Trading	"
International	Robert Gibson
Administration	Margaret E. Shreves
Compliance	"
Accounting	Mary E. Schlosser
Operations	Margaret E. Shreves
Data Processing	Mark Gavin

CAPITAL POSITION
Rank: 219

Subordinated liabilities	$	1,150,000
Total ownership equity		2,508,777
Total equity and subordinated liabilities	$	3,658,777

Regulatory Net Capital

Required minimum	$	100,000
Excess		2,730,976
Total	$	2,830,976 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–co-managed	2	$	13,044,996
Equity–participations	31		18,948,696

Investment Banking Services: William Henderson, (612) 344-1366

WESTPAC POLLOCK GOVERNMENT SECURITIES INC.

Parent: Westpac Pollock Inc.,
100% owned by Westpac Banking Corp.
160 Water Street
New York, NY 10038
(212) 797-5800

Major Subsidiaries
Westpac Pollack Money Markets Inc.

Founded: 1979

Offices: 8 Domestic

Employees: 200

Customer Accounts: 3,600

RRs: 110 Institutional

Clear Through: Manufacturers Hanover Trust

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Government bond trading.

SENIOR MANAGEMENT

Robert H. Meyerhoff, President
Michael Lofaro, Executive Vice President and COO
Thomas J. De Marzo, Executive Vice President
George H. Grimm, Executive Vice President
Richard W. Grimm, Jr., Executive Vice President
Morton Swinsky, Executive Vice President

CAPITAL POSITION
Rank: 34

		9/30/89
Subordinated liabilities	$	50,000,000
Total ownership equity		108,689,000
Total equity and subordinated liabilities	$	158,689,000

Regulatory Net Capital	
Required minimum	$ 446,000
Excess	109,206,000
Total	$ 109,652,000 (audited)

WHEAT, FIRST SECURITIES, INC.

Parent: WFS Financial Corporation
707 East Main Street
P.O. Box 1357
Richmond, VA 23211
(804) 649-2311 • FAX (804) 782-3479

Major Subsidiaries
Butcher & Singer Inc.

Founded: 1934

Offices: 91 Domestic

Employees: 1,929

Customer Accounts: 191,792

RRs: 735 Retail, 32 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: Securities brokerage, investment banking and other financial services.

SENIOR MANAGEMENT

John L. McElroy, Jr., Chairman and CEO
Marshall B. Wishnack, President and COO
Huntley G. Davenport, Managing Director
Lewis C. Everett, Executive Vice President
McBee Butcher, Managing Director
Mark M. Gambill, Managing Director
Thomas L. Souders, Managing Director and CFO
Thomas D. Zoidis, Managing Director
Don L. Smith, Managing Director
James J. Buddle, Managing Director
Jonathan M. Harris, Managing Director
William J. Fields, Managing Director and Chief Administrative Officer

Departments	**Head**
Corporate Finance	R. Edward Morrissett, Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Edward K. Crawford
Syndicate	R. Scott Turner
Institutional Sales	Thomas M. Horton
Research	John S. Pickler
Branch Management	Lewis C. Everett

Retail Sales	Lewis C. Everett
Retail Marketing	David E. Acey
Mutual Funds	Peter J. Quinn, Jr.
Limited Partnerships/Direct Investments	Robert W. Vorlop
Real Estate	Clifton M. Bachtell, Jr.
Annuities/Insurance	John C. Walters
Retirement Plans	Charles M. Aulino
Investment Advisory	Huntley G. Davenport
Options	Louis E. DePaul
Institutional Trading	Jerry W. Temple
Equity Trading	L. Kendall Palmer
O-T-C Trading	"
Corporate Bond Trading	Douglas H. Bretz
Government Trading	Michael S. Spatacco
International	James C. Wheat, III
Administration	William J. Fields
Legal	Jonathan M. Harris
Compliance	Norman L. Hancock
Public Relations/Advertising	David E. Acey
Human Resources	William J. Fields
Accounting	Benjamin M. Woodson
Operations	Don L. Smith
Data Processing	Thomas G. Lester, III
Communications	C. Robert Arnett
Stock Loan	Nicholas J. Marchiano
Floor Operations	Stanley G. Theodorous
Correspondent Services	"
General Services/Purchasing	William J. Fields
Municipal Trading/UIT (Richmond)	C. Randall Coleman
Municipal Finance (Philadelphia)	James F. Losty
Municipal Finance (Richmond)	J. Cameron Hoggan, Jr.
Municipal Trading/UIT (Philadelphia)	Lawrence N. Morris
Investment Strategy	Donald R. Hays
Fixed Income/Institutional Sales	John S. Molster
Clearing Services	David L. Williams
Capital Markets	Daniel J. Ludeman

CAPITAL POSITION
Rank: 77

Subordinated liabilities	$ 5,000,000
Total ownership equity	50,844,934
Total equity and subordinated liabilities	$ 55,844,934

Regulatory Net Capital

Required minimum	$ 4,137,029
Excess	22,835,700
Total	$ 26,972,729 (unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 16,365,831
Equity–co-managed	15	2,605,275,000
Equity–ran the books	6	1,204,169,581
Equity–participations	283	619,000,924
Corporate debt–sole managed	3	28,500,000
Corporate debt–co-managed	8	140,500,000
Corporate debt–ran the books	11	169,000,000
Corporate debt–participations	15	63,447,000
Municipal Finance		
General obligations–sole managed	15	$ 146,557,857
General obligations–co-managed	53	1,065,522,610
General obligations–ran the books	23	157,862,857
General obligations–participations	67	285,793,000
Revenue bonds–sole managed	40	928,440,000
Revenue bonds–co-managed	35	862,543,120
Revenue bonds–ran the books	39	512,920,439
Revenue bonds–participations	86	792,832,025

Investment Banking Services: R. Edward Morrissett, Jr., (804) 782-3506

J. N. WHIPPLE INC.

135 S. La Salle Street, Room 2412
Chicago, IL 60603
(312) 782-3725

Founded: 1982

Offices: 1 Domestic

Employees: 5

Customer Accounts: 200

RRs: 4 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities.

SENIOR MANAGEMENT

Jay N. Whipple Jr., President
Jay N. Whipple III, Vice President
Wendell W. Wenstrand, Secretary-Treasurer

CAPITAL POSITION
Rank: 345

Subordinated liabilities	$	-0-
Total ownership equity		236,688
Total equity and subordinated liabilities	$	236,688
Regulatory Net Capital		
Required minimum	$	25,000
Excess		125,404
Total	$	150,404 (unaudited)

WILEY BROS., INC.

201 Fourth Avenue, North
Nashville, TN 37219
(615) 255-6431

Founded: 1945

Offices: 1 Domestic

Employees: 27

Customer Accounts: 3,500

RRs: 19 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities business with emphasis on life insurance stocks.

SENIOR MANAGEMENT

David W. Wiley, Jr., Chairman of the Board, President and CEO
David W. Wiley III, Vice President
Billy H. Carey, Vice President and Treasurer
Lisa Powell, Secretary

Departments	**Head**
Corporate Finance	R. Thomas Barksdale
Private Placements	David W. Wiley III
Syndicate	David W. Wiley, Jr.
Municipal Finance	R. Thomas Barksdale
Institutional Sales	David W. Wiley, Jr.
Research	Ann W. Hunt
Retail Sales	David W. Wiley, Jr.
Retail Marketing	"
Mutual Funds	David W. Wiley III
Limited Partnerships/Direct Investments	"
Options	Mary Nell Brunotts
Equity Trading	David W. Wiley, Jr.
O-T-C Trading	"

Corporate Bond Trading	R. Thomas Barksdale
Municipal Trading	"
Government Trading	"
Administration	Billy H. Carey
Legal	"
Compliance	"
Accounting	"
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 198

Subordinated liabilities	$	-0-
Total ownership equity		5,387,912
Total equity and subordinated liabilities	$	5,387,912
Regulatory Net Capital		
Required minimum	$	35,264
Excess		2,978,466
Total	$	3,013,730 (unaudited)

Investment Banking Services: David W. Wiley, Jr., (615) 255-6431

ARTHUR W. WOOD COMPANY, INC.

50 Congress Street
Boston, MA 02109-4003
(617) 523-0810

Founded: 1899

Offices: 2 Domestic

Employees: 12

Customer Accounts: 900

RRs: 7 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Full service brokerage and investment banking.

SENIOR MANAGEMENT

J. Russell Potter, Chairman
Paul F. Testa, President and CEO
Kristin L. Hunnibell, Vice President and CFO

Departments	Head
Corporate Finance	Thomas A. Fitzgerald
Private Placements	"

Mergers & Acquisitions	Thomas A. Fitzgerald
Venture Capital	"
Syndicate	Paul F. Testa
Branch Management	William Sharrow
Annuities/Insurance	John C. O'Malley
O-T-C Trading	Kristin L. Hunnibell
Operations	Cynthia Oehmig

CAPITAL POSITION
Rank: 342

Subordinated liabilities	$	-0-
Total ownership equity		288,204
Total equity and subordinated liabilities	$	288,204
Regulatory Net Capital		
Required minimum	$	25,000
Excess		92,684
Total	$	117,684 (audited)

Investment Banking Services: Paul F. Testa/Thomas A. Fitzgerald, (617) 523-0810

WOOD GUNDY CORP.

Parent: Wood Gundy Holdings, Inc.,
65% owned by Canadian Imperial Bank of Commerce
425 Lexington Avenue
New York, NY 10017
(212) 856-6777 • FAX (212) 573-8330

Founded: 1915

Offices: 2 Domestic
Employees: 104

Customer Accounts: 4,500
RRs: 9 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Investment banking, institutional equities, fixed income and international markets.

SENIOR MANAGEMENT

Richard F. Allen, President and CEO
John B. Birkett, Senior Vice President and Director
William J. Schlicher III, Senior Vice President and Director
Ronald J. Dobilas, Senior Vice President, Director and CFO

Franklin E. R. Mooney, Senior Vice President and Director
Steven V. Pearson, Vice President, Treasurer and Director
Edna Vega, Corporate Secretary and Vice President
John F. Ambruz, Senior Vice President and Director
Mark M. Landau, Senior Vice President and Director
Robert J. LeDone, Senior Vice President and Director
Henry L. Jicha, Senior Vice President and Director
Ronald Lalonde, Senior Vice President and Director
Roman Friedrich, III, Senior Vice President and Director
Norman M. Phipps, Senior Vice President

Departments	**Head**
Corporate Finance	John B. Birkett
Private Placements	Franklin E. R. Mooney
Mergers & Acquisitions	Richard F. Allen
Venture Capital	"
Syndicate	John B. Birkett
Fixed Income	Mark M. Landau
Institutional Sales	Arnold Berman
Research	Ronald Lalonde
Limited Partnerships/Direct Investments	Richard F. Allen
Commodities	Mark Landau
Financial Futures	"
Institutional Trading	Robert J. LeDone
Equity Trading	"
Corporate Bond Trading	Mark M. Landau
Government Trading	John B. Birkett
International	Richard F. Allen
Administration	Edna Vega
Legal	William J. Sullivan
Compliance	Steven V. Pearson
Human Resources	"
Accounting	Ronald J. Dobilas
Operations	Steven V. Pearson
Data Processing	"
Communications	John Kropf
Stock Loan	William O'Hagan
Floor Operations	Robert J. LeDone
Correspondent Services	Steven V. Pearson
General Services/Purchasing	John Kropf

CAPITAL POSITION
Rank: 144

Subordinated liabilities	$	7,300,000
Total ownership equity		8,700,000
Total equity and subordinated liabilities	$	16,000,000

Regulatory Net Capital		
Required minimum	$	345,000
Excess		3,938,000
Total	$	4,283,000 (unaudited)

Investment Banking Services: Richard F. Allen, (212) 344-0633

WOOD GUNDY INC.

Parent: The CIBC Wood Gundy Corporation,
63% owned by Canadian Imperial Bank of Commerce (CIBC)
P.O. Box 500, BCE Place
Toronto, Ontario M5J 2S8 Canada
(416) 594-7000 • FAX (416) 869-6910

Founded: 1905

Offices: 62 Domestic, 6 Foreign

Employees: 2,600

Customer Accounts: 250,000

RRs: 650 Retail, 70 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PSE, TSE, MTSE, VSE, ASE

Description of Firm: Broadly based, international investment dealer.

POLICY COMMITTEE/OPERATING COMMITTEE

G.E. King, Chairman and CEO
J. Hunkin, President and COO
R. McCoy, Vice Chairman
R.E. Venn, Vice Chairman
J.N. Abell, Vice Chairman
J.F. Wegener, Director and CAO
W. Fox, Vice Chairman
G. Homer, Vice Chairman
T. Reid, Vice Chairman

Departments	**Head**
Corporate Finance	R. McCoy
Private Placements	"
Mergers & Acquisitions	Paul Spafford
Syndicate	James Harvie
Fixed Income	James Beqaj
Municipal Finance	S. McGirr
Institutional Sales	W. Fox
Research	Fares Boulos
Branch Management	A. Dolman
Retail Sales	"
Retail Marketing	Gord Hirasawa
Mutual Funds	Alan Dolman

Real Estate	Andrew Harvie
Annuities/Insurance	Wm. Sullivan
Retirement Plans	D. Murray
Options	J. Miller
Institutional Trading	Wayne Fox
Equity Trading	"
O-T-C Trading	George Lennon
Corporate Bond Trading	James Beqaj
Municipal Trading	"
Government Trading	"
International	N. Morgan
Administration	John Wegener
Legal	W. Sullivan
Compliance	"
Public Relations/Advertising	R. Patterson
Human Resources	John Wegener
Accounting	Russell Lindsay
Operations	John Wegenser
Data Processing	Michael Wegener
Communications	Marge McIntyre
Stock Loan	J. Miller
Floor Operations	"
General Services/Purchasing	Donald Gibson

Investment Banking Services: R. McCoy, (416) 594-7000

WILLIAM K. WOODRUFF & COMPANY

7557 Rambler Road, Suite 112
Dallas, TX 75231
(214) 987-2990 • FAX (214) 696-3617

Founded: 1981

Offices: 1 Domestic

Employees: 30

RRs: 8 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional sales and trading, investment banking/underwriting.

SENIOR MANAGEMENT

William K. Woodruff, President
Jack N. Greenman, III, Vice President
William K. Barnard, Vice President

Departments	Head
Corporate Finance	W.K. Woodruff
Syndicate	Jack N. Greenman, III
Institutional Sales	Andrew W. May
Research	Paul W. Combs
Institutional Trading	William Barnard
Equity Trading	"
O-T-C Trading	"

Investment Banking Services: William K. Woodruff/Jack N. Greenman, III, (214) 987-2990

YAMAICHI INTERNATIONAL (AMERICA), INC.

Parent: Yamaichi Securities Co., Ltd., Tokyo
Two World Trade Center
New York, NY 10048
(212) 912-6400 • FAX (212) 912-0172

Founded: 1953

Offices: 4 Domestic **Employees:** 321

Customer Accounts: 3,500 **RRs:** 6 Retail, 66 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, CME, MSE, NASD, NYSE, PSE, Associate-PHLX

Description of Firm: International brokerage and investment banking; broker and dealer in domestic and Japanese securities; Primary dealer in U.S. government securities; asset management.

Parent's Stock is Publicly Traded on: TKSE

As of 1/1/90:
No. of shares outstanding: 1,170,989,663
Price per share: $14.00
Total value of stock outstanding: $16,400,000,000

SENIOR MANAGEMENT

Shoji Hattori, Co-Chairman and CEO
Scott E. Pardee, Co-Chairman
Genji Sugiyama, President
Stanford Brainerd, Senior Executive Vice President
Masato Yamaguchi, Senior Vice President

Departments	Head
Corporate Finance	Ken Sawayama
Mergers & Acquisitions	Hiroyuki Tahara
Syndicate	Vincent Murray
Institutional Sales	Masao Yamashita
Research	Theodore Eggert

Investment Advisory	Ichiro Sasaki/Courtney Anderson
Financial Futures	Michael Kijanka/Gaku Nitta
Equity Trading	Thomas L. Callahan/Susumu Uchiyama
Corporate Bond Trading	Vincent Murray
Administration	Hiroshi Takenaka
Compliance	Theodore Colby
Human Resources	John Schulten
Accounting	Frank Mauceri
Stock Loan	Nicholas Moscato
U.S. Treasury Securities	Mel J. Swanborn
General Services	Shusak Hotta

CAPITAL POSITION
Rank: 30

Subordinated liabilities	$	50,000,000
Total ownership equity		138,335,929
Total equity and subordinated liabilities	$	188,335,929
Regulatory Net Capital		
Required minimum	$	2,185,675
Excess		141,695,432
Total	$	143,881,107
		(unaudited)

UNDERWRITING AND SYNDICATION

Corporate Finance

Equity–participations	8	$	8,574,390
Corporate debt–co-managed	3		59,651,000
Corporate debt–participations	68		248,650,000

Investment Banking Services: Ken Sawayama, (212) 912-6453

YAMATANE SECURITIES (AMERICA) INC.

Parent: Yamatane Securities Co. Ltd.
2238 Two World Trade Center
New York, NY 10048-0002
(212) 775-1212 • FAX (212) 432-1258

Founded: 1987

Offices: 1 Domestic

Employees: 12

Customer Accounts: 42

RRs: 5 Institutional

Clear Through: Brown Brothers Harriman and Co.; The Bank of Tokyo Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking with emphasis on Japan-related securities.

SENIOR MANAGEMENT

Roy Takata, Jr., Chairman and President
Donald N. Yamamoto, Executive Vice President
James S. Ochiai, Senior Vice President
Takayuki Fukui, Secretary and Treasurer

Departments	**Head**
Accounting	Joseph R. Petracca
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 131

Subordinated liabilities	$	-0-
Total ownership equity		19,859,367
Total equity and subordinated liabilities	$	19,859,367
Regulatory Net Capital		
Required minimum	$	165,446
Excess		17,195,589
Total	$	17,361,035 (unaudited)

YOUNG CAPITAL GROUP, L.P.

51% owned by Rosenthal Collins Group
30 S. Wacker Drive, Suite 1812
Chicago, IL 60606
(312) 648-5490 • FAX (312) 648-5498

Founded: 1988

Offices: 1 Domestic

Employees: 13

Customer Accounts: 75

RRs: 6 Institutional

Clear Through: Pershing Div. Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: MSE, NASD

Description of Firm: Institutional corporate and municipal bond trading and sales; provides equity execution services on agency basis to institutional and high net worth individuals; real estate securitzation, corporate finance.

SENIOR MANAGEMENT

Bruce Jay Young, Chairman and Chief Executive Officer
Kenneth C. Levin, Executive Vice President
Richard Krinke, Vice President-Operations
Kendall Channer, Vice President-Mortgage Backed
Frank Kuhlman, Vice President-Municipal Trading
Donna King, Vice President-Real Estate Loans
Simon Amich, President-Amich International (Corp Fin) Div. of Young Capital Group
Julian Menear, Director of Research

Departments	**Head**
Corporate Finance	Simon Amich
Mergers & Acquisitions	"
Syndicate	Bruce Jay Young
Fixed Income	Kenneth C. Levin
Institutional Sales	"
Research	Julian Menear
Real Estate	Donna King
Corporate Bond Trading	Kenneth C. Levin
Municipal Trading	Frank Kuhlmann
Compliance	Bruce Jay Young
Accounting	Richard Krinke
Operations	"

CAPITAL POSITION

Rank: 237

Subordinated liabilities	$	-0-
Total ownership equity		2,608,928
Total equity and subordinated liabilities	$	2,608,928
Regulatory Net Capital		
Required minimum	$	100,000
Excess		2,017,429
Total	$	2,117,429 (audited)

YOUR DISCOUNT BROKER, INC.

159 East Palmetto Park Road
Boca Raton, FL 33432-4818
(407) 367-9800

Founded: 1989

Offices: 1 Domestic

Employees: 3

Customer Accounts: 100

RRs: 3 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage, municipal bonds and mutual funds.

SENIOR MANAGEMENT

William K. Fraser, President
Michael Silverstein, Vice President and Secretary
Bonnie June Gautreau, Treasurer

CAPITAL POSITION
Rank: 392

		3/1/90
Subordinated liabilities	$	-0-
Total ownership equity		70,000
Total equity and subordinated liabilities	$	70,000
Regulatory Net Capital		
Required minimum	$	5,000
Excess		46,000
Total	$	51,000
		(unaudited)

THE ZIEGLER COMPANY, INC.

23.5% owned by Kelso Management, Inc.
215 North Main Street
West Bend, WI 53095
(414) 334-5521

Major Subsidiaries

B. C. Ziegler and Company
Ziegler Thrift Trading, Inc.

Founded: 1902

Offices: 25 (Plus 1 staffed by ICs) Domestic **Employees:** 324

Customer Accounts: 89,000 **RRs:** 65 Retail, 5 Institutional (Plus 1 IC)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services, including investment banking, discount brokerage and mutual funds.

Firm's Stock is Publicly Traded on: NASDAQ

Stock Symbol: ZEGL

As of 1/1/90:
No. of shares outstanding: 2,664,970
Price per share: $16.75
Total value of stock outstanding: $44,638,247.50

SENIOR MANAGEMENT

R. Douglas Ziegler, Chairman
Peter D. Ziegler, President, B. C. Ziegler and Company - Chief Executive Officer
Donald A. Carlson, Jr., President, Ziegler Securities Div.
Vernon C. Van Vooren, President, Ziegler Thrift Trading, Inc.
Lynn R. Van Horn, Senior Vice President-Finance, B. C. Ziegler and Company - Chief Financial Officer
William D. Gehl, Executive Vice President, General Counsel and Secretary, B. C. Ziegler and Company - Chief Operating Officer

Departments	**Head**
Corporate Finance	Eugene H. Rudnicki
Private Placements	Donald A. Carlson, Jr.
Municipal Finance	"
Institutional Sales	"
Branch Management	Ronald N. Spears/John C. Wagner
Retail Sales	Ronald N. Spears/John C. Wagner/Michael P. Doyle
Retail Marketing	Ronald N. Spears/John C. Wagner
Special Products/Financial Services	Ronald N. Spears
Mutual Funds	Eugene H. Rudnicki
Unit Investment Trusts	Monica S. Donahoe
Options	Rebecca L. Kangrga
Equity Trading	"
Corporate Bond Trading	Thomas P. Sancomb
Municipal Trading	Donald A. Carlson, Jr./Robert R. Poggenburg
Administration	Neil L. Fuerbringer
Legal	William D. Gehl
Compliance	Robert J. Johnson
Public Relations/Advertising	Charles G. Stevens
Human Resources	Neil L. Fuerbringer
Accounting	Jeffrey C. Vredenbregt
Operations	Donald E. Bolstad/Michael W. Stefano/Lynn Van Horn
Data Processing	Jack H. Downer
General Services/Purchasing	Ronald C. Strzok
Underwriting	Donald A. Carlson, Jr.
Municipal Syndicate	"

Leasing	John J. Becker
Institutional Debt Financing	Eugene H. Rudnicki
Dealer Sales: Insti. Bonds	Thomas P. Sancomb

CAPITAL POSITION
Rank: 83

Subordinated liabilities	$	-0-
Total ownership equity		47,610,000
Total equity and subordinated liabilities	$	47,610,000
Regulatory Net Capital		
Required minimum	$	1,096,000
Excess		16,376,000
Total	$	17,472,000 (audited)

UNDERWRITING AND SYNDICATION

Corporate Finance			
Corporate debt–sole managed	20	$	96,500,000
Corporate debt–ran the books	20		96,500,000
Corporate debt–participations	20		96,500,000
Municipal Finance			
General obligations–sole managed	1	$	5,750,000
General obligations–ran the books	1		5,750,000
General obligations–participations	4		8,750,000
Revenue bonds–sole managed	26		324,985,000
Revenue bonds–co-managed	20		419,470,000
Revenue bonds–ran the books	42		690,455,000
Revenue bonds–participations	52		748,705,000

Investment Banking Services: Eugene H. Rudnicki, (414) 334-5521

Geographic Listing of SIA Member Headquarters

ALABAMA

Birmingham

First Birmingham Securities Corporation
Berney Perry & Company
Porter, White & Yardley, Inc.
Sterne, Agee & Leach, Inc.

Montgomery

The Frazer Lanier Company Incorporated

ARIZONA

Phoenix

CENPAC Securities Corp.
Arizona Securities Group, Inc.
Myers Craig Vallone Company

Scottsdale

Sun Securities

ARKANSAS

Little Rock

Hill, Crawford & Lanford, Inc.
Stephens Inc.

CALIFORNIA

Beverly Hills

H.J. Meyers & Co., Inc

Foster City

Franklin Distributors, Inc.

Fresno

Meredith Company

La Jolla

Spelman & Co., Inc.

Los Angeles

Angeles Securities Corporation
Associated Planners Securities Corp.
Bateman Eichler, Hill Richards Incorporated
Quincy Cass Associates, Inc.
Crowell, Weedon & Co.
Dorado Securities Corporation
First Wilshire Securities Management, Inc.
Great Western Financial Securities Corporation
Jefferies & Company, Inc.
A.G. Matthew & Company
Mitchum, Jones & Templeton, Inc.
Osborne Stern & Company, Inc.
Pacific Brokerage Services, Inc.
Seidler Amdec Securities Inc.
Wedbush Morgan Securities Inc.

Menlo Park

Conway, Williams & Foster, Inc.

Monrovia

Golden Shamrock, Inc.

Newport Beach

J.V. Delaney & Associates
Pacific Equities Network

Northridge

American Eastern Securities, Inc.

Orange

Montano Securities Corp.

Pasadena

Ascher/Decision Services, Inc.

San Diego

First Affiliated Securities, Inc.
Foresters Equity Services, Inc.
Vanguard Capital

San Francisco

Hambrecht & Quist Incorporated
Hutchinson Securities
Emmett A. Larkin Company Inc.
Montgomery Securities
Pacific Securities, Inc.
Portsmouth Financial Services
Preferred Technology, Inc.
Robertson, Stephens & Company
Charles Schwab & Co., Inc.
Sutro & Co. Incorporated
Henry F. Swift & Co.
Unterberg, Harris & DeSantis
Van Kasper & Company

Thousand Oaks

Financial West Group

Torrance

Financial Network Investment Corporation

COLORADO

Aspen

S.M. Finkle & Co.

Denver

Boettcher & Company, Inc.
Corboy & Company, L.P.
Hanifen, Imhoff, Inc.
Malone and Associates,Inc.
RAF Financial Corporation

CONNECTICUT

Bridgeport

People's Securities, Inc.

Greenwich

Robert M. Cohen & Gompany, Inc.
Greenwich Capital Markets, Inc.
National Securities & Research Corporation

Hartford

Advest Group, Inc.
Conning & Company
McTeague & Company

Southport

Nutmeg Securities Ltd.
Southport Partners

Stamford

Minotaur Securities Corporation

Wethersfield

Cambridge-Newport Company, Inc.

DISTRICT OF COLUMBIA

Washington

W.J. Askin & Company, Inc.
Ferris, Baker Watts, Incorporated
Folger Nolan Fleming Douglas Incorporated
Johnston, Lemon & Co. Incorporated
Lafayette Square Partners, Inc.

FLORIDA

Boca Raton

JW Charles Securities Inc.
Mackenzie Investment Management Inc.
Sheen Financial Resources, Inc.
Wall Street Money Center Corp.
YOUR DISCOUNT BROKER, INC.

Hallandale

Shochet Securities Inc.

Jacksonville

Barnett Brokerage Service,Inc.
Allen C. Ewing & Co.

Lakeland

Allen & Company of Florida, Inc.
James I. Black & Company, Incorporated

Miami

AIBC Investment Services Corporation
AmeriFirst Securities Corporation
AmeriSecurities Capital Corp.
FAIC Securities, Inc.
First Equity Corporation of Florida
Southeast Bank Brokerage Service, Inc.
VereinWest Capital Markets, Inc.

North Miami Beach

Corporate Securities Group, Inc.

Palm Beach Gardens

Hayward Malm Securities, Ltd.

Palm Harbor

Addison Financial Services, Inc.

St. Petersburg

William R. Hough & Co.
Raymond James & Associates, Inc.

Tampa

INVEST Financial Corporation
H.G. Nix Incorporated

GEORGIA

Atlanta

Balentine & Company
Citizens and Southern Securities Corporation
S.M. Fine & Company
Keogler Morgan & Company
The Robinson-Humphrey Company, Inc.
Ward and Associates, Inc.

ILLINOIS

Chicago

Andover Securities Corporation
Billings Equities, Inc.
William Blair & Company
The Chicago Corporation
Continental Global Financial Corporation
Driehaus Securities Corporation
D.R. Dwyer & Company
The Feldman Investment Group, Inc.
First Capital Investment Corporation
First Chicago Investment Services Inc.
First Options of Chicago, Inc.
Geldermann Securities, Inc.
Hamilton Investments, Inc.
Harris Associates Securities L.P.
Hayes & Griffith, Inc.
Howe, Barnes & Investments, Inc.
Wayne Hummer & Co.
Kemper Financial Services, Inc.
Kessler Asher Clearing Retail Services
LINC Securities Corporation
Mesirow Financial Holdings, Inc.
Midland Capital Inc.
Northern Trust Brokerage, Inc.
David A. Noyes & Comapny
John Nuveen & Co. Incorporated
Robert A. Podesta & Co.
Rodman & Renshaw, Inc.
Rothschild Securities Corporation
M.B. Vick & Company
J.N. Whipple Inc.
Young Capital Group, L.P.
Ward's Financial Services Ltd.

Hindsdale

Seward Securities, Inc.

Lisle

Van Kampen Merritt Inc.

Northbrook

Sneider Investment Services, Inc.

Skokie

Horwitz, Schakner & Associates Inc.

INDIANA

Columbus

Irwin Union Capital Markets, Inc.

Fort Wayne

Headford & Company, Incorporated

Indianapolis

City Securities Corporation
Goelzer & Co., Inc.
Planned Investment Co., Inc.
Raffensperger, Hughes & Co., Incorporated
Traub and Company, Inc.
Unified Management Corporation

IOWA

Cedar Rapids

Berthel, Fisher & Fleischman Financial Services, Inc.
MidAmerica Management Corporation
Securities Corporation of Iowa

Des Moines

R.G. Dickinson & Co.
Tri-Merica Securities Corp.

Mason City

Kingland Capital Corporation

Sioux City

Pecaut & Co.

KANSAS

Topeka

Beecroft, Cole & Co., Inc.
The Columbian Securities Corporation

Westwood

BMA Financial Services,Inc.

Wichita

First Securities Company of Kansas, Inc.

KENTUCKY

Louisville

J.J.B. Hilliard, W.L. Lyons, Inc.

LOUISIANA

New Orleans

Dorsey & Company, Inc.
Hattier, Sanford & Reynoir
Scharff & Jones, Inc.
Waters, Parkerson & Co., Inc.

MAINE

Portland

Maine Securities Corporation

MARYLAND

Baltimore

Alex. Brown & Sons Incorporated
Legg Mason, Inc.
T. Rowe Price Investment Services, Inc.

Bethesda

Calvert Securities Corp.

Cumberland

BGS&G Investment Services Inc.

Rockville

Income Investments, Inc.

Severna Park

Comprehensive Financial Services

MASSACHUSETTS

Boston

Adams, Harkness & Hill, Inc.
Brown & Company Securities Corporation
Eaton Vance Distributors, Inc.
Fidelity Brokerage Services, Inc.
First New England Securities Corporation
Linsco/Private Ledger Corp.
Barry W. Murphy & Co. Inc.
Tucker, Anthony Incorporated
Arthur W. Wood Company, Inc.
H.C. Wainwright & Co.

Newton

Gordon & Co.

Northampton

Gage-Wiley & Co., Inc.

Orleans

Investment Timing & Research Inc.

Putnam

Putnam Financial Services, Inc.

MICHIGAN

Bloomfield

Olin Securities Corp.

Detroit

Advantage Investment Service Corporation
First of Michigan Corporation
Roney & Co.
Smith, Hague & Co. Incorporated

Farmington Hills

J.W. Korth & Company

Grand Haven

Anderson & Bylsma, Inc.

Kalamazoo

First of America Brokerage Service, Inc.

Southfield

Maccabees Mutual Equity Sales Company
Rodecker & Co., Investment Brokers, Inc.

Troy

Bentley-Lawrence Securities Inc.

MINNESOTA

Fergus Falls

Dorn & Co., Inc.

Minneapolis

Allison-Williams Company
Craig-Hallum, Inc.
FBS Investment Services, Inc.
IDS Securities Corporation
Inter-Regional Financial Group, Inc.
John G. Kinnard & Company, Incorporated
Miller & Schroeder Financial Inc.
Piper, Jaffray & Hopwood Incorporated
Wessels, Arnold & Henderson

Minnetonka

Cargill Capital Markets, Inc.

MISSISSIPPI

Jackson

Baxter Brown & Company, Incorporated

MISSOURI

Kansas City

George K. Baum & Company
Investment Bankers of Kansas City, Inc.

St. Louis

Bingham & Company Capital Markets, Inc.
Burns, Pauli & Company, Inc.
A.G. Edwards, Inc.
First Gateway Securities Inc.
First St. Louis Securities, Inc.
J.A. Glynn & Company
The Heitner Corporation
Edward D. Jones & Co.
McCourtney-Breckenridge & Co.
Mercantile Investment Services, Inc.
Pauli & Company, Inc.
Smith, Moore & Co.
Stifel, Nicolaus & Company, Incorporated
Mark Twain Brokerage Services, Inc.

MONTANA

Great Falls

D.A. Davidson & Co., Incorporated

NEBRASKA

Lincoln

Ameritas Investment Corp.
Commerce Capital Inc.

Omaha

Ameritrade, Inc.
GWR Investments, Inc.
Kirkpatrick, Pettis, Smith, Polian Inc.
Securities America Inc.

NEW JERSEY

Demarest

DeSimone, Lerman, Ruggiero & Co.

Hackensack

Cortland Distributors, Inc.

Livingston

The John Howard Discount Brokerage, Inc.

Jersey City

Freeman Securities Company, Inc.
W.H. Reaves & Co., Inc.

Marlton

First Colonial Securities Group, Inc.

Ridgewood

G.W. Piper & Co., Inc

Roseland

Dreskin, & Co., Inc.
Marsco Investment Corporation

Short Hills

Printon, Kane Group, Inc.

Willingboro

L.C. Wegard & Co., Inc.

NEW YORK

Albany

First Albany Corporation
C.L. King & Associates, Inc.

Buffalo

Harold C. Brown & Co. Inc.
S.C. Parker & Co. Inc.
Trubee, Collins & Co.

Endicott

Cheevers, Hand & Angeline, Inc.

Flushing

James J. Duane & Co., Inc.
First Flushing Securities, Inc.

Garden City

Blackford Securities Corporation
E.E. Cullen & Co., Inc.

Great Neck

Wellfleet Capital Company

Mamaroneck

Chester Harris & Co., Inc.

Mineola

Dunhill Equities Inc.

New York

ABD Securities Corporation
ABN Capital Markets Corporation
AC Partners
R. Adrian & Co.
Allen & Company Incorporated
Alliance Capital Management
American Securities Corporation
Arnhold and S. Bleichroeder, Inc.
Asian Oceanic Securities
Asiel & Co.
Baer & Company
Julius Baer Securities Inc.
BAII Capital Markets, Inc.
The Bank of Tokyo Trust Company
Baring Securities Inc.
The Bear Stearns Companies Inc.
Benedetto, Gartland & Co. Inc.
Berkshire Capital Corporation
Sanford C. Bernstein & Co., Inc.
Bersec International Corp.
BHF Securities Corporation
D.H. Blair Advisors, Inc.
Brean Murray, Foster Securities Inc.
Brimberg & Co.
Brookehill Equities
Brounoff, Claire & Co., Inc.
Brown Brothers Harriman & Co.
Burnham Securities, Inc.
Burns Fry Hoare Govett Inc.
B V Capital Markets, Inc.
Cantor Fitzgerald Securities Corp.
James Capel Incorporated
Carmona Ferrand Montes Securities Corporation
Carr Securities Corp.
Carret Securities, Inc.
Carroll McEntee & McGinley Inc.
Cazenove Incorporated
Chapdelaine Corporate Securities & Company
Charterhouse Media Group, Inc.
Chase Securities Inc.
Cheswick Securities Inc.
Citicorp Financial Services, Inc.
Citicorp Securities Markets, Inc.
CL GlobalPartners Securities Corporation
Coleman & Company
Commerzbank Capital Markets Corporation
Conklin, Cahill & Co.
Corroon, Lichtenstein & Co.
Cowen & Co.
Cresvale International Inc.
CrossLand Investor Services Corp.
Cutter & Dixon
Daiwa Securities America Inc.
R.H. Damon & Co., Inc.
Daniels & Bell, Inc.
Dean Witter Reynolds Inc.
The Delaware Bay Company, Inc.
Deltec Securities Corporation
Deutsche Bank Capital Corporation
Dillon, Read & Co. Inc.
Discount Corporation of New York
Doft & Co., Inc.
Dominick & Dominick Incorporated
RBC Dominion Securities Corporation
Donaldson, Lufkin & Jenrette, Inc.
Einhorn & Co.
Ernst & Company
Execution Services Incorporated
Fagenson & Co., Inc.
Fahnestock & Co. Inc.
Fernandez, Bartsch & Mirra
The First Boston Corporation
First Hanover Securities, Inc.
First Investors Securities Corp.
First Manhattan Co.
Robert Fleming Inc.
Foster & Co.
Fowler & Rosenau, Geary & Safir, L.P.
Fox-Pitt Kelton, Incorporated
Walter N. Frank & Co.
Furman, Anderson & Co.
Furman Selz Mager Dietz & Birney Incorporated
Garban Securities
Glickenhaus & Co.
The Golden Financial Group
The Goldman Sachs Group, L.P.
Gordon, Haskett Capital Corporation
Gruntal Financial Corp.
Hamershlag, Kempner & Co.
John Hancock Clearing Corp.
J.F. Hartfield & Co., Inc.
HCS Brokerage Services, Inc.
Henderson Brothers, Inc.
Bernard Herold & Co., Inc.
Herzog, Heine, Geduld, Inc.
Hoenig & Co., Inc.
Homans & Co.
Hudson Atlantic Investment Services
IMI Securities Corp.
INC Trading Corporation
Ingalls & Snyder
Integrated Resources Equity Corp.
Inverlat International Inc.
Benjamin Jacobson & Sons
Jesup & Lamont, Incorporated
Josephthal & Co. Inc.
J. R. P. Securities Inc.
Kahn Brothers & Co. Inc.
Keefe, Bruyette & Woods, Inc.
Kidder, Peabody & Co. Incorporated
Kleinwort Benson North America Inc.
KMS Corporate Brokers, Inc.

KOKUSAI America Incorporated
Henry Krieger/DBI, L.P.
Kurz-Liebow & Company, Inc.
Labe, Simpson & Co., Inc.
LaBranche & Co.
Ladenburg, Thalmann & Co., Inc.
Laidlaw Holdings, Inc.
Lasker, Stone & Stern
C.J. Lawrence, Morgan Grenfell Inc.
Lazard Freres & Co.
Lebenthal & Co., Inc.
Lepercq, de Neuflize Securities Inc.
Lewco Securities Corp.
Lipper Analytical Securities Corporation
M. J. Loeser & Company, Inc.
Lord, Abbett & Co.
Lynch, Jones & Ryan Inc.
Mabon, Nugent & Co.
Bernard L. Madoff Investment Securities
McGraw-Hill Securities Trading, Inc.
McNeil, Mantha (U.S.A.) Corp.
M.J. Meehan & Co.
Melhado, Flynn & Associates Inc.
Mercator Partners
Merrill Lynch & Co., Inc.
Middlegate Securities, Ltd.
Midwood Securities Inc.
Miller Tabak Hirsch + Co.
Minerva Securities Incorporated
MKI Securities corp.
Monarch Financial Corporation of America
J.P. Morgan Securities Inc.
Morgan Stanley Group Inc.
Murphey, Marseilles Smith & Nammack Inc.
Nathan & Lewis Securities, Inc.
NatWest Investor Services Corp.
Needham & Company, Inc.
Neuberger & Berman
New Japan Securities International, Inc.
New Windsor Associates, L.P.
New York & Foreign Securities Corporation
Newbridge Securities Inc.
Nick, Lyden & Co.
The Nikko Securities Co. International, Inc.
Nippon Kagyo Kakumaru International, Inc.
Nomura Securities International, Inc.
Nordberg Capital Inc.
Norstar Brokerage Corporation
NYLIFE Securities Inc.
Ocean Securities Corporation
Oppenheimer & Co., Inc.
Oppenheimer Fund Management Inc.
P. Oppenheimer & Associates, Inc.
Paine Webber Group Inc.
Prime Charter Ltd.
Prudential-Bache Securities Inc.
Purcell, Graham & Co., Inc.
Quick and Reilly, Inc.
Samuel A. Ramirez & Co., Inc.
Resrv Partners, Inc.
Richardson Greenshields Securities Inc.
Robb, Peck, McCooey Clearing Corporation
Rothschild Inc.
L.F. Rothschild & Co. Incorporated
Royal Alliance Associates, Inc.
Royal/Grimm & Davis
RSF Partners
Ruane, Cunniff & Co., Inc.
Salomon Brothers Inc
Sanyo Securities America Inc.
SBCI Swiss Bank Corporation Investment banking, Inc.
M.A. Schapiro & Co., Inc.
Schroder Capital Distributors
ScotiaMcLeod (USA) Inc.
Seligman Securities, Inc.
Shaw Data Securities, Inc.
Shearson Lehman Hutton Inc.
A. Gary Shilling & Company, Inc.
Shoenberg, Hieber Inc.
Shufro, Rose & Ehrman
Silberberg, Rosenthal & Co.
SLS Securities Co.
Smith Barney, Harris Upham & Co. Incorporated
Smith New Court
Societe Generale Securities Corporation
Spear, Leeds & Kellogg
The Stamford Co., Inc.
Stern Bros.
Stern & Kennedy
Stokes, Hoyt & Co.
Strasbourger Pearson Tulcin Wolff Inc.
J. Streicher & Co.
Swiss American Securities Inc.
Tokyo Securities America Inc.
Toronto Dominion Securites (USA) Inc.
Transaction Management Corporation
Twenty-First Securities Corporation
UBS Securities Inc.
Ulmer Brothers, Inc.
Wagner, Stott & Co.
S.G. Warburg & Co. Inc.
Ware & Keelips
Weiss, Peck & Greer
H.G. Wellington & Co., Inc.
J.B. Were & Son, Inc.
Wertheim Schroder & Co. Incorporated
Westpac Pollock Government Securities Inc.
Wood Gundy Corp.
Yamaichi International (America), Inc.
Yamatane Securities (America) Inc.

Plandome

The Buttles Corporation

Rochester

Thomas James Associates, Inc.
Sage, Rutty & Co., Inc.

Staten Island

Telese & Company

Syracuse

Cadaret, Grant & Co., Inc.

Troy

D.S. Cooper & Co.

White Plains

Jonathan Alan & Co., Inc.
Independent Financial Securities Inc.

NORTH CAROLINA

Charlotte

First Union Brokerage Services, Inc.
Interstate/Johnson Lane Corporation
UVEST Corporation

Greensboro

McDaniel Lewis & Co.
McMillion/Eubanks Securities, Inc.

OHIO

Cincinnati

Bartlett & Co.
Connors & Co., Inc.
John Finn & Company Inc.
Gradison & Company Incorporated
M.L. Harris & Co.

Cleveland

Baker & Co., Incorporated
McDonald & Company Securities, Inc.
Prescott, Ball & Turben, Inc.
Society Investor Services Corp.

Columbus

Banc One Brokerage Corporation
The Ohio Company
Sweney Cartwright & Co.

Sylvania

Continental Capital Corp.

Youngstown

Butler, Wick & Co., Inc.

OREGON

Portland

Black & Company, Inc.
Blakely, Strand & Williams, Inc.
Gallagher Capital Corp.
Livingston Securities, Inc.
Paulson Investment Company, Inc.

PENNSYLVANIA

Allentown

Robinson & Robinson, Inc.

Erie

Integra Brokerage Services Co.

Lehigh Valley

Lehigh Securities Corporation

Philadelphia

BHC Securities, Inc.
Boenning & Scattergood Inc.
Delaware Management Company, Inc.
Fuhrman-Matt Securities, Inc.
Janney Montgomery Scott Inc.
W.H. Newbold's Son & Co./Hopper Soliday & Co., Inc.
Philadelphia Corporation for Financial Investment
Reliance Life Distributors, Inc.

Pittsburgh

Arthurs, Lestrange & Company, Incorporated
Covato/Lipsitz Incorporated
CSM Municipal Securities Corporation
Federated Securities Corp.
Hefren-Tillotson, Inc.
Parker/Hunter Incorporated
Potter, Shupe & Associates, Inc.

Radnor

Pennsylvania Merchant Group Ltd.

Sewickley

Chaplin-Mullaugh Incorporated

State College

Nestlerode & Co., Inc.

RHODE ISLAND

Providence

Barclay Investments, Inc.
Carolan & Co., Inc.
Mutual Benefit Financial Service Company
Old Stone Securities Company

TENNESSEE

Knoxville

Benton & Company
Cumberland Securities Company, Inc.

Memphis

Commerce Investment Corporation
Forum Securities, Inc.
Morgan Keegan, Inc.
Randell Securities, Inc.

Nashville

J.C. Bradford & Co.
Equitable Securities Corporation
Heidtke & Company, Inc.
Wiley Bros., Inc.

TEXAS

Dallas

Barre & Company, Inc.
Eppler, Guerin & Turner, Inc.
Fidelity Equity Services Corporation

First Dallas Securities, Inc.
First Southwest Company
Harris Securities, Inc.
May Financial Corporation
Municipal Capital Markets Group, Inc.
Southwest Securities, Inc.
Weber, Hall, Sale & Associates, Inc.
William K. Woodruff & Company Incorporated

Fort Worth

A.B. Culbertson and Company
Capital Investment Managers, Inc.

Houston

Lovett Underwood Neuhaus & Webb, Inc.

San Antonio

M.E. Allison & Co., Inc.
Drossos Financial Incorporated
Southwestern Capital Markets, Inc.

VIRGINIA

Richmond

Anderson & Strudwick, Incorporated
Branch, Cabell & Co.
Craigie Incorporated
Crestar Securities Corporation
Davenport & Co. of Virginia, Inc.
Signet Investment Company
Scott & Stringfellow Investment Corporation
Sovran Investment Corporation
Wheat, First Securities, Inc.

WASHINGTON

Federal Way

Goodlin Financial, Inc.

Seattle

Campbell, Waterman Inc.
Cosse International Securities, Inc.
First Washington Corporation
Foster, Paulsell & Baker, Inc.
Murphey Favre, Inc.
National Securities Corporation
Ragen MacKenzie Incorporated

Spokane

Richards, Merrill & Peterson, Inc.

Tacoma

Frank Russell Securities, Inc.

WEST VIRGINIA

Wheeling

Hazlett, Burt & Watson, Inc.

WISCONSIN

Milwaukee

Robert W. Baird & Co. Incorporated
Blunt Ellis & Loewi Incorporated
Cleary Gull Reiland McDevitt & Collopy Inc.
Kemper Clearing Corp.
Richard Schilffarth & Associates, Ltd.

West Bend

The Ziegler Company, Inc.

WYOMING

Cheyenne

Reeves & Company

CANADA

ONTARIO

Toronto

Burns Fry Limited
RBC Dominion Securities Inc.
First Marathon Securities Ltd.
Nesbitt Thomson Deacon Inc.
Richardson Greenshields of Canada Limited
ScotiaMcLeod Inc.
Walwyn Stodgell Cochran Murray Limited
Wood Gundy Inc.

QUEBEC

Montreal

Levesque, Beaubien Geoffrion Inc.
Tasse & Associates, Limited

PUERTO RICO

San Juan

Citicorp Financial Services Corp.

Santurce

Sydney Prevor and Co. Inc.

Industry & Market Statistics

Revenues & Expenses of NYSE Firms Doing a Public Business

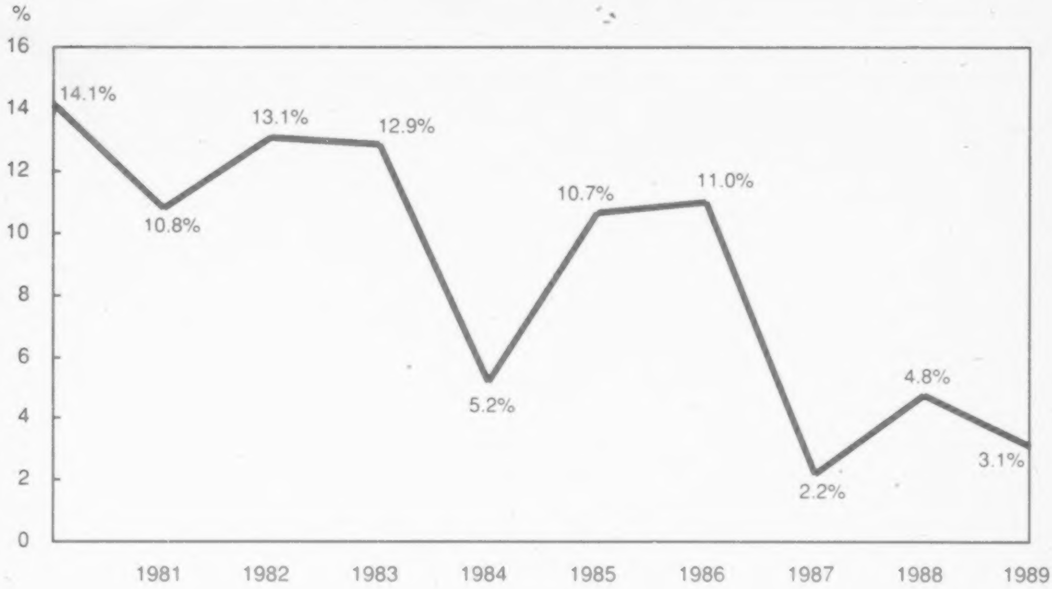
1987-1989

($ Millions, Unconsolidated)

REVENUES:	**1987**	**1988**	**1989**
Commissions	12,674	8,791	10,151
Gains (Losses) on Trading Accts.	9,965	11,299	12,343
Gains (Losses) on Investment Accts.	146	1,394	488
Profits (Losses) from Underwriting and Selling Groups	5,161	5,158	4,120
Margin Interest	3,352	3,029	3,723
Mutual Fund Sales	2,194	1,413	1,580
Account Supervision	1,797	1,885	2,226
Research	24	23	27
Commodities	1,094	1,382	1,408
Other - Securities Related	11,634	14,693	20,338
Other - Securities Unrelated	2,796	2,762	3,134
TOTAL REVENUES	**50,837**	**51,829**	**59,537**
EXPENSES:	**1987**	**1988**	**1989**
Registered Rep. Compensation	9,333	7,581	7,539
Clerical & Administrative	9,061	9,281	9,103
Other Employee Compensation	654	530	837
Salaries for Partners, Voting Stockholder Officers	1,510	1,349	1,346
Floor Brokerage & Clearance	2,206	1,756	1,855
Communications	2,550	2,549	2,374
Data Processing	762	737	711
Occupancy & Equipment	2,725	3,052	3,163
Promotional Costs	1,204	1,004	955
Interest Expense	14,290	16,308	24,070
Error Account & Bad Debt Losses	1,138	438	422
Other Expenses	4,270	4,754	5,320
TOTAL EXPENSES	**49,705**	**49,337**	**57,695**
NET INCOME BEFORE TAXES	**1,133**	**2,492**	**1,842**

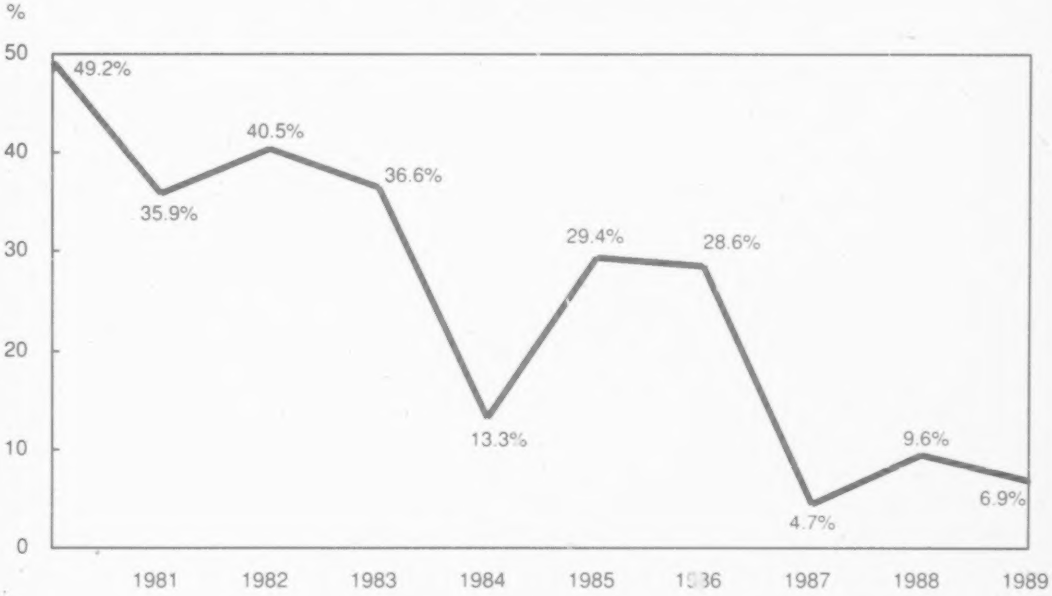
Source: Securities Industry Database

Securities Industry Pre-Tax Profit Margin



Source: Securities Industry Database

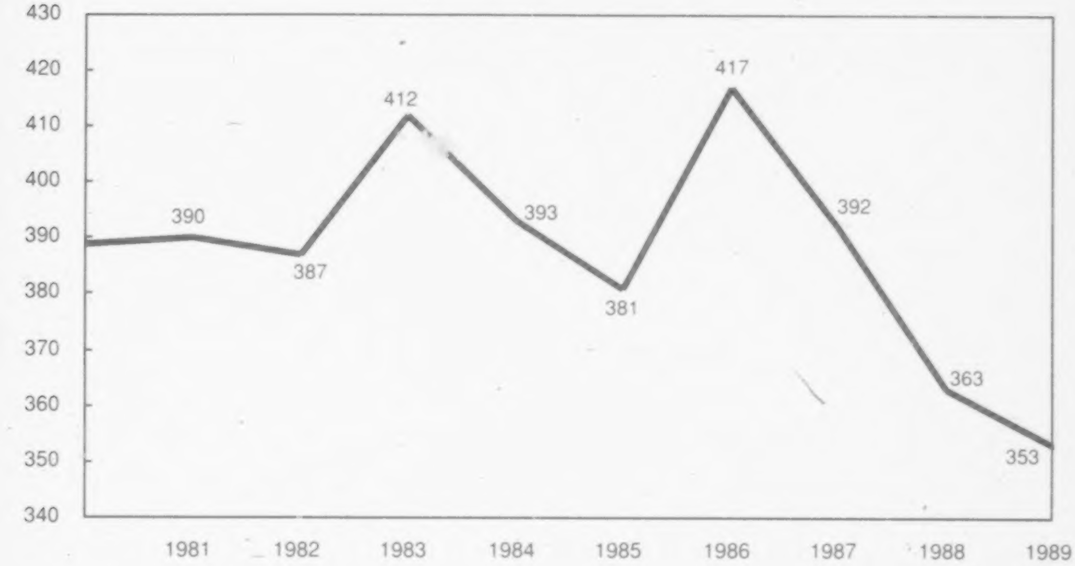
Securities Industry Average Pre-Tax Return on Equity



Source: Securities Industry Database

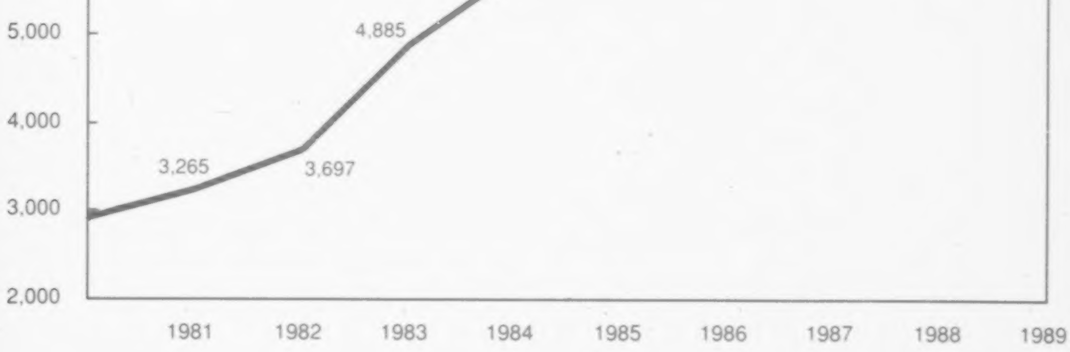
Number of NYSE Member Firms Doing A Public Business

(At Year End)



	1981	1982	1983	1984	1985	1986	1987	1988	1989
Sales Offices	4,829	5,178	5,876	N/A	6,144	6,526	6,969	6,795	N/A
Full-time RRs	53,599	59,889	69,960	N/A	75,011	82,853	89,374	82,919	N/A

Number of NASD Member Firms



U.S. Underwritings
($ Billions)

	1985	1986	1987	1988	1989
Corporate Issues					
Bonds	104.7	227.7	219.4	236.8	274.3
Preferred Stock	8.6	13.9	11.4	7.4	7.7
Common Stock	24.7	43.2	41.5	29.8	22.9
All Issues	138.0	284.8	272.3	274.0	304.9
Municipal Issues					
Negotiated Issues	173.5	115.2	78.5	90.8	92.9
Competitive Issues	27.9	33.1	23.4	26.8	29.9
All Issues	201.4	148.3	101.9	117.6	122.9

Source: Securities Data Company, Inc.

Market Activity — 1976-1989

NYSE

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price of Shares Traded
1976	5,360	164,545	21.2	29.13
1977	5,274	157,250	20.9	28.01
1978	7,205	199,880	28.6	27.62
1979	8,156	238,193	32.2	28.94
1980	11,352	374,909	44.9	32.10
1981	11,854	389,219	46.9	32.83
1982	16,458	488,396	65.1	29.67
1983	21,590	765,275	85.3	35.40
1984	23,071	764,738	91.1	33.10
1985	27,511	970,479	109.2	35.30
1986	35,680	1,374,350	141.0	38.50
1987	47,801	1,873,597	188.9	39.20
1988	40,850	1,356,050	161.5	33.20
1989	41,699	1,542,845	165.5	37.00

*Based on reported volume.

Number of Listed Companies

1981	1982	1983	1984	1985	1986	1987	1988	1989
1,565	1,526	1,550	1,543	1,541	1,575	1,647	1,681	1,721

REGIONAL STOCK EXCHANGES

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1976	750	22,956	3.0	30.61
1977	758	21,421	3.0	28.26
1978	873	23,625	3.5	27.06
1979	1,026	28,279	4.1	27.56
1980	1,437	43,485	5.7	30.26
1981	1,595	48,390	6.3	30.34
1982	2,405	67,764	9.5	28.18
1983	3,368	106,653	13.3	31.67
1984	3,722	115,143	14.5	30.94
1985	4,709	150,252	18.7	31.91
1986	6,080	212,666	24.0	34.98
1987	7,237	248,306	28.6	34.31
1988	5,880	175,284	23.2	29.81
1989	6,708	215,523	26.6	32.13

Market Activity — 1976-1989

AMEX

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1976	648	7,468	2.6	11.52
1977	653	8,532	2.6	13.06
1978	989	15,898	3.9	16.08
1979	1,100	22,194	4.3	20.17
1980	1,626	35,788	6.4	22.01
1981	1,343	24,520	5.3	18.25
1982	1,338	21,057	5.3	15.74
1983	2,081	31,237	8.2	15.01
1984	1,545	21,376	6.1	13.83
1985	2,101	27,839	8.3	13.25
1986	2,979	45,357	11.8	15.23
1987	3,506	50,470	13.9	14.40
1988	2,515	30,922	9.9	12.29
1989	3,125	44,402	12.4	14.21

Number of Listed Companies

1981	1982	1983	1984	1985	1986	1987	1988	1989
867	834	822	792	783	796	866	895	860

NASDAQ

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1976	1,684	24,831	6.7	14.75
1977	1,932	24,666	7.6	12.77
1978	2,762	36,141	11.0	13.08
1979	3,651	44,300	14.4	12.13
1980	6,692	68,669	26.4	10.26
1981	7,823	71,057	30.9	9.08
1982	8,432	84,189	33.3	9.98
1983	15,909	188,285	62.9	11.86
1984	15,159	153,454	59.9	10.12
1985	20,699	233,454	82.1	11.28
1986	28,737	378,216	113.6	13.16
1987	37,890	499,855	149.8	13.19
1988	31,070	347,089	122.8	11.17
1989	33,530	431,381	133.1	12.87

Number of Quoted Securities

1981	1982	1983	1984	1985	1986	1987	1988	1989
3,687	3,664	4,467	4,723	4,784	5,189	5,537	5,144	4,963

Performance Indices

1976-1989

(At Year-End)

	NYSE Composite	AMEX Market Value	NASDAQ Composite
1976	57.88	54.92	97.88
1977	52.50	63.95	105.05
1978	53.62	75.28	117.98
1979	61.95	123.54	151.14
1980	77.86	174.50	202.34
1981	71.11	160.32	195.84
1982	81.03	170.30	232.41
1983	95.18	223.01	278.60
1984	96.38	204.26	247.35
1985	121.58	246.13	324.93
1986	138.58	263.27	348.83
1987	138.23	260.35	330.47
1988	156.26	306.01	381.38
1989	195.04	378.00	454.82

	Dow Jones Industrial Average	S&P 500	Value Line
1976	1,004.65	107.46	93.47
1977	831.17	95.10	93.92
1978	805.01	96.11	97.97
1979	838.74	107.94	121.91
1980	963.99	135.76	144.20
1981	875.00	122.55	137.81
1982	1,046.54	140.64	158.94
1983	1,258.64	164.93	194.35
1984	1,211.57	167.24	177.98
1985	1,546.67	211.28	214.86
1986	1,895.95	242.17	225.62
1987	1,938.83	247.08	201.62
1988	2,168.57	277.72	232.68
1989	2,753.20	353.40	258.78

Interest Rates, Yields & P/E Ratios

1985-1989

(Averages)

	1985	1986	1987	1988	1989
Bank Prime Rate	9.93	8.33	8.21	9.32	10.87
Money Market Rates					
Federal Funds	8.10	6.80	6.66	7.57	9.21
Federal Discount Rate[1]	7.69	6.32	5.66	6.20	6.93
Commercial Paper-6 Mo.	8.01	6.39	6.85	7.68	8.80
Prime Bankers Accept.-3 Mo.	7.92	6.38	6.75	7.56	8.87
CDs, Sec. Mkt.-3 Mo.	8.05	6.51	6.87	7.73	9.09
Eurodollar Deposits-3 Mo.	8.28	6.70	7.07	7.85	9.16
U.S. T-Bills, Auction-6 Mo.	7.66	6.03	6.05	6.92	8.04
Capital Market Rates					
U.S. T-Notes & Bonds					
5 Yr.	10.13	7.30	7.94	8.47	8.50
Over 10 Yrs.	10.75	8.14	8.64	8.98	8.58
State & Local Notes & Bonds					
Aaa G.O.	8.60	6.95	7.14	7.36	7.00
Baa G.O.	9.58	7.76	8.17	7.83	7.40
Bond Buyer (20 Bonds)	9.11	7.32	7.63	7.68	7.23
Corporate Bonds					
Seasoned Issues, All Industries	12.05	9.71	9.91	10.18	9.66
Aaa	11.37	9.02	9.38	9.71	9.26
Baa	12.72	10.39	10.58	10.83	10.18
New A Utility	12.06	9.61	9.96	10.20	9.79
Dividend/Price Ratio					
Common Stocks	4.25	3.49	3.08	3.64	3.45
Preferred Stocks	10.49	8.76	8.37	9.23	N/A
Dow Jones Average P/E Ratio[2]	13.88	17.13	17.70	12.08	11.28

Source: Federal Reserve Bulletin; Dow Jones & Company, Inc.

[1] At Federal Reserve Bank of New York.

[2] Based on quarterly ratios for industrials.

Selected Foreign Information

1986-1989

Discount Rate of Foreign Central Banks
(In Percent)

	12/31/86	12/31/87	12/31/88	12/31/89
Belgium	8.00	7.00	7.50	10.25
Canada	8.47	8.68	11.17	12.47
France	7.25	7.75	7.75	10.25
Germany	3.50	2.50	3.50	6.00
Italy	12.00	12.00	12.50	13.50
Japan	3.00	2.50	2.50	4.25
Netherlands	4.50	3.75	4.50	7.00
Switzerland	4.00	2.50	3.50	6.00

Source: Federal Reserve Bulletin

Foreign Exchange Rate
Currency Units Per Dollar

Country/Currency	1986	1987	1988	1989
Belgium/Franc	44.6620	37.3580	36.7850	39.4090
Canada/Dollar	1.3896	1.3259	1.2306	1.1842
France/Franc	6.9256	6.0122	5.9595	6.3802
Germany/Mark	2.1704	1.7981	1.7570	1.8808
Italy/Lira	1491.1600	1297.0300	1302.3900	1372.2800
Japan/Yen	168.3500	144.6000	128.1700	138.0700
Netherlands/Guilder	2.4484	2.0264	1.9778	2.1219
Switzerland/Franc	1.7979	1.4918	1.4643	1.6369
United Kingdom/Pound	0.6813	0.6098	0.5614	0.6104

Source: Federal Reserve Bulletin

Selected Foreign Information

1988-1989

Foreign Transactions in U.S. Equities

($ Millions)

	1988		1989	
Region	**Gross Activity**	**Net Purchases**	**Gross Activity**	**Net Purchases**
Europe	$154,152	$(3,423)	$203,790	$ 1,010
Canada	33,941	1,088	45,397	(867)
Latin America & Caribbean	38,301	1,248	61,343	3,049
Asia	129,624	(1,104)	97,974	6,869
Total All Countries*	$363,965	$(2,062)	$416,433	$10,163

* Total activity incorporates revised data; country activity does not incorporate revisions.

Source: U.S. Treasury

U.S. Transactions in Foreign Stocks

($ Millions)

	1988		1989	
Region	**Gross Activity**	**Net Purchases**	**Gross Activity**	**Net Purchases**
Europe	$ 75,445	$1,279	$116,789	$10,531
Canada	9,645	(477)	10,839	1,271
Asia	55,846	822	75,707	825
Other	9,906	(110)	14,531	1,039
Total All Countries	$150,842	$1,514	$219,791	$13,683

Source: U.S. Treasury

Economic Indicators
1980-1989

	1980	1981	1982	1983	1984
Ratio of Real Investment to Real GNP	16.0	16.8	14.1	15.4	18.8
Savings Rate*	7.1	7.5	6.8	5.4	6.1
Consumer Price Index (% Change)	12.5	8.9	3.8	3.8	3.9
Unemployment Rate	7.0	7.5	9.5	9.5	7.4
GNP:					
Nominal ($ Billions)	2,732.0	3,052.6	3,166.0	3,405.7	3,772.2
Real (1982 $ Billions)	3,187.1	3,248.8	3,166.0	3,279.1	3,501.4
% Change in Real GNP	(0.2)	1.9	(2.5)	3.6	6.8

	1985	1986	1987	1988	1989
Ratio of Real Investment to Real GNP	17.6	17.2	17.5	17.8	17.4
Savings Rate*	4.4	4.1	3.2	4.2	5.4
Consumer Price Index (% Change)	3.8	1.1	4.4	4.4	4.6
Unemployment Rate	7.1	6.9	6.1	5.4	5.2
GNP:					
Nominal ($ Billions)	4,014.9	4,231.6	4,524.3	4,880.6	5,233.3
Real (1982 $ Billions)	3,618.7	3,717.9	3,853.7	4,024.4	4,143.7
% Change in Real GNP	3.4	2.7	3.7	4.4	3.0

*Personal savings as percent of disposable personal income.
Source: Department of Commerce; Department of Labor

Major Exchanges & Selected Entities

Major Exchanges and Selected Entities

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1990-91

ROSALIE PEPE

EDITOR

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INTRODUCTION

The 1990-91 edition of SOURCES, compiled by Securities Industry Association, is expressly intended as an easy-to-use buyer's guide to products and services directly related to the securities industry.

As you may know, SIA is the trade association for over 600 securities firms in the U.S. and Canada that collectively account for 90% of the securities business conducted in North America. We at SIA are frequently asked for information of products and services that relate to our industry. Thus, SOURCES was born.

This sixth edition covers a variety of categories and has been designed for use on a daily basis. Also note the securities industry information section, where you will find addresses of the exchanges, exchange holidays and SIA meeting dates.

The directory listings of firms provide a brief description of the company's specialization, along with address, phone number, contact person and, where applicable, the location of a display ad for additional information. You will want to note that the address shown is usually that of the contact person and not necessarily the headquarters.

I'm sure you will find SOURCES informative and useful. As always, your comments and suggestions are welcome.

Rosalie Pepe

Rosalie Pepe
SOURCES Editor

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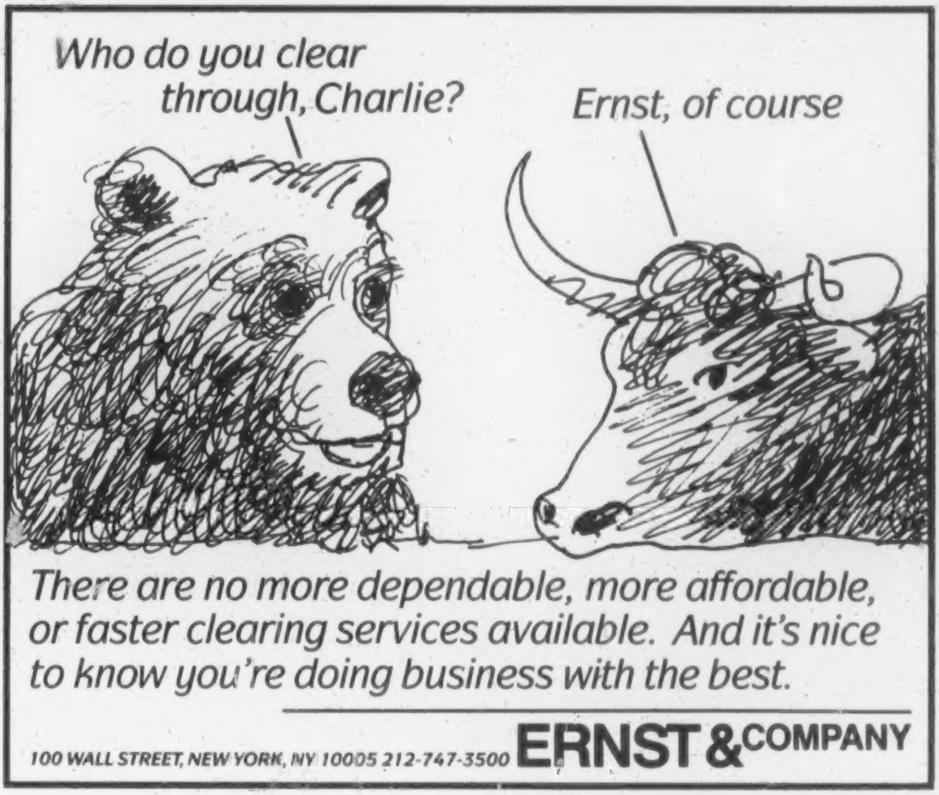
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- **See page 35 for ad**

Wertheim Schroder & Co., Incorporated

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Contact: Clearing Services

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- **See page 36 for ad**

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Contact: David L. Williams

New and mature brokerage firms, requiring extensive, personalized services and products.

- **See page 37 for ad**

Refer to

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PREMIUM CLEARING & EXECUTION

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FRANCIS POWERS, *Partner*
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Contact: Kevin Sheridan

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- **See page 107 for ad**

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(203) 633-3188/
(212) 431-6141
Contact: Thomas D. East/
Gilbert M. Smith

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- **See page 109 for ad**

Refer to

SOURCES

When Calling an Advertiser

NYNEX Corporation

1113 Westchester Avenue
White Plains, NY 10604
(212) 513-9133/
(914) 741-4862
Contact: Vincent Gerosa, Sales/Stephen Dutton, Marketing

Communications products and services; computer hardware and software; industry-specific software; mobile phones; information services; video information systems and teleconferencing and professional services.

- **See pages 40 and 41 for ads**

Telekurs (N.A.), Inc.

3 River Bend Center
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(203) 353-8100/
(212) 412-0125
Contact: Fred Pennino, Vice President Sales

Network services for branch and customer communications and linkage with clearing, settlement, custody and lending operations.

COMMUNICATIONS-CONSULTING

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7 Plaza Nine
Englishtown, NJ 07726
(201) 431-4236
Contact: Perry L. Schwartz, P.E./Arlene Metz Schwartz

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Contact: William Jordan

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● **See page 91 for ad**

COMPUTERS-CONSULTING

Alternative Computer Concepts, Inc.

34 Terrace Avenue
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Contact: Steve Ferring

Analysis, design and development of custom trading and finance applications.

American Management Systems, Inc.

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(212) 618-0300
Contact: Bill Renshaw

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(212) 536-2132
Contact: Richard M. Caplis

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- **See page 6 for ad**

Cytrol, Inc.

4620 W. 77th Street
Minneapolis, MN 55435
(612) 835-4884
Contact: David Willey

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Rockville, MD 20852
(301) 975-9600
Contact: Dennis Slovak

Institutional stock and fixed income ownership data; performance measurement (on-line and PC).

- **See page 45 for ad**

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MicroTempo, Inc.

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(703) 243-9603
Contact: Steve Kotsombut

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- **See page 47 for ad**

Money Management Systems, Inc.

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Contact: Usman Ismail

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Contact: Doug Huntington

The ADS Global Trader® Workstation (GTW) is a multi-module front-office software platform that provides custom and proprietary solutions at several levels in the user environment; at the level of the individual trader and sales person, and of the specific product group within a securities organization.

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Institutional stock and fixed income ownership data; performance measurement, analyst database.

- **See page 45 for ad**

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(800) 444-4FPI
Contact: Joe Boehme

Recordkeeping and accounting software for the brokerage and financial services industries.

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Contact: Bill Renshaw

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CDA Investment Technologies, Inc.

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(301) 975-9600
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Institutional stock and fixed income ownership data; performance measurement (on-line and PC).

- **See page 45 for ad**

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Computers-Software..*(continued)*

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● **See page 50 for ad**

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6 Olde Boston Square
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(508) 692-8806
Contact: Edward Serotta

Developers of the COLT trading system and integrated systems for securities exchanges.

● **See page 51 for ad**

Financial Programming, Inc.

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● **See page 53 for ad**

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Software systems for IBM PC's, Novell networks & IBM mainframes to process shareholder/unit accounting, portfolio/fund accounting. One time license fee.

● **See page 54 for ad**

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TIPS, Inc.

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● **See page 13 for ad**

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Front end, order entry, back office and voice response systems on a service bureau or in-house basis.

● **See page 55 for ad**

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Contact: Fred Pennino, Vice President Sales

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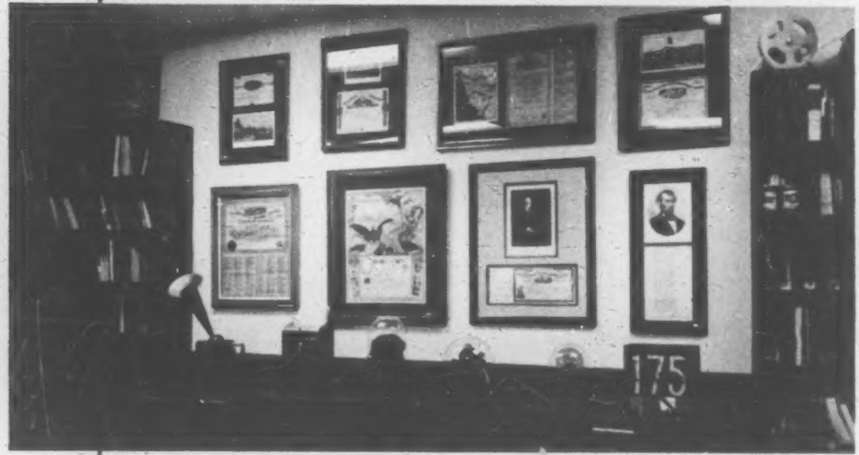

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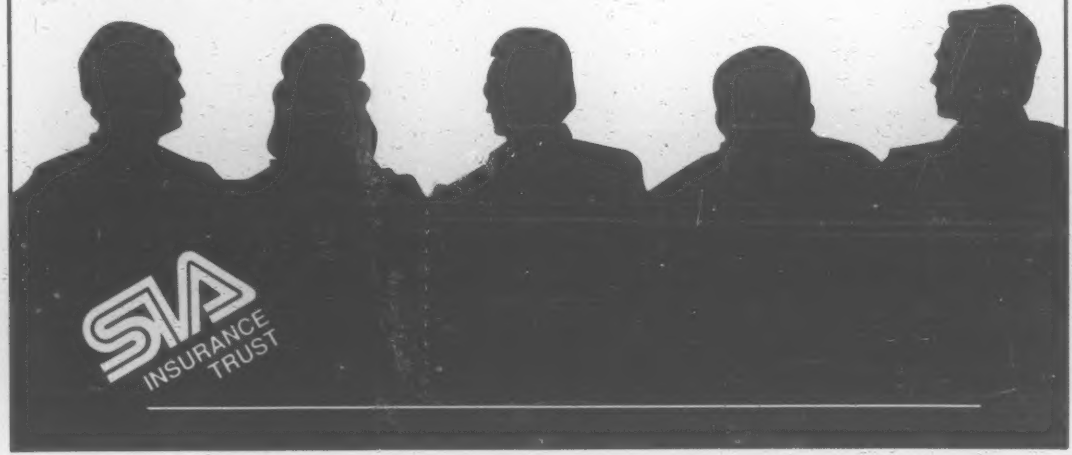

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